

# FINANCIAL TIMES

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## NEWS SUMMARY

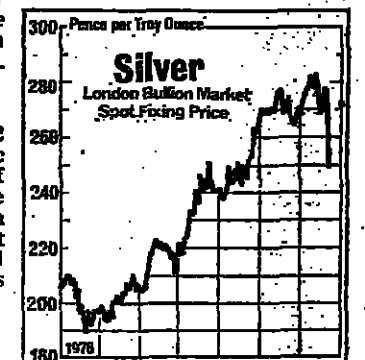
**BUSINESS**  
**Equities slip 0.9; goldmines down 7**

● **EQUITIES** tended to slip with buying interest dampened by uncertainty about prospects for spending cuts. FT 30-Share Index closed above the day's worst at 386.9, off 0.9. Gold Mines again sagged in line with the bullion price. Their index fell 7 points to 108.5, making a drop of 31.5 in four trading days.

● **GILTS** were quiet, short-dated stocks making modest gains. Government securities index edged down 0.02 to 82.61.

● **GOLD** fell \$6.50 to \$107.

● **SILVER** prices continued to fall in sympathy with the sharp drop in gold. The spot price



● **EGYPT** is pulling its 52 out of the Olympic Games as an expression of unity. In Moscow, the Modern Pentathlon was condemned when it was a violation of technical Soviet competitor Boris Po. Page 5, 11.

● **SILVER** prices continued to fall in sympathy with the sharp drop in gold. The spot price

● **STERLING** closed at \$1.7815, up 70 points. Its trade-weighted depreciation narrowed to 35.6 (24.2) per cent. Dollar's widened to 1.87 (1.79) per cent. French franc improved.

● **WALL STREET** was down 3.85 at \$86.88 near the close.

● **U.S. TREASURY** Bill rates: three 5.226 (5.190) per cent, six 5.536 (5.430) per cent.

**PM. determined to cut spending**  
● **GOVERNMENT** is determined to go ahead with the full programme of spending cuts scheduled for next year in spite of opposition from Left-wing MPs and trade unions. Mr. James Callaghan, the Prime Minister indicated. Back Page

● **PETROL** prices are being raised by another five oil companies, leaving Shell as the only major group pegging prices. Page 8.

● **CONCESSIONS** to the oil industry have been made, by the Government in the terms covering the next round of offshore exploration licences.

● **EEC** Foreign Ministers reached tentative agreement to draw up provisions for extension of the EEC's fishing zones to 200 miles from the coast. Back Page

● **FALKLAND ISLANDS** and their dependencies could play a key role in development of two resources, of potential world importance—fisheries and offshore oil, according to a report prepared for the Foreign Office by the Economist Intelligence Unit and a survey team headed by Lord Shackleton. Back and Page 6, Editorial comment Page 14

● **SOLICITORS'** conveyancing monopoly has been strengthened by court decisions suffered by the House Owners Co-operative. Page 8

● **COMPANIES**  
● **BRITISH-AMERICAN TOBACCO** net attributable profits rose by £18m. to £78m. in the half-year to March 31. Page 17 and Text

● **FMC** pre-tax profit fell to £0.9m. (£4m.) in the year to May 1. Dividend is cut from 5p to 2.5p per share. Page 16

● **CIBA-GEIGY** turnover in the first half of this year was up 9 per cent on a year earlier. Page 21

● **PRICE CHANGES YESTERDAY**  
peace unless otherwise indicated.

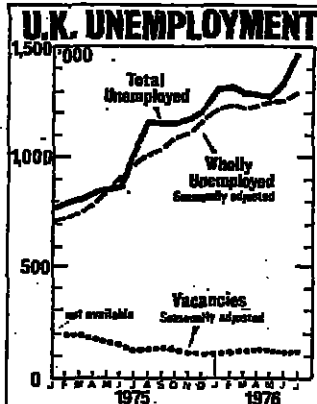
FT 30-Share Index	386.9	↓ 0.9
Gold Mines Index	108.5	↓ 7.0
Government Securities Index	82.61	↓ 0.02
Gold (spot)	\$107.00	↓ \$6.50
Silver (spot)	\$86.88	↓ 3.85
WTI Crude Oil	\$12.50	↓ \$0.25
Brent Crude Oil	\$13.00	↓ \$0.25
London Gold Price	£107.00	↓ £6.50
London Silver Price	£86.88	↓ 3.85
WTI Crude Oil	\$12.50	↓ \$0.25
Brent Crude Oil	\$13.00	↓ \$0.25
London Gold Price	£107.00	↓ £6.50
London Silver Price	£86.88	↓ 3.85

## SCHOOL-LEAVERS BOOST FIGURES TO 1.4m.

# Unemployment hits post-war record

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

UNEMPLOYMENT IN THE U.K. increased by 132,000 to a new post-war record of 1.46m. in the month to mid-July following a further sharp rise in the number of out-of-work school-leavers.



Even after excluding school-leavers, the rise in unemployment in the last month has been the largest since December. The number of adults out of work in the U.K. seasonally adjusted, rose by 38,300 to 1.29m.—5.5 per cent. of the labour force.

The official view is that it is too early to say whether these figures indicate a change in the underlying trend or are freakish. But over a quarter of the seasonally-adjusted rise in the last month is the result of an especially large number of students over 18 leaving full-time education and registering, which is unlikely to be repeated in later months.

Consequently, the balance of official opinion is that there is no reason yet to suggest a more serious unemployment position than already exists and it is still expected that the seasonally-adjusted figure will level off shortly.

The further sharp rise in unemployment yesterday produced calls for a change in economic policy and renewed protests against possible public spending cuts from Labour left-wingers and a wide range of union leaders.

Mr. Len Murray, the TUC

The recruitment subsidy scheme for last year's school-leavers is regarded as having certain shortcomings in its present form, though some modification is one of a number of proposals now being examined. An announcement is expected within the next fortnight.

The number of unemployed school-leavers is now 309,000—a rise of 88,000 over the last month—and more than 40,000 higher than the previous record last August, and there are still some figures to come through.

However, the figure may be artificially high because some school-leavers may be registering before taking up already agreed jobs in the autumn and officials are hopeful that there will be a decline then as there was last year, when the total fell by more than a half between its August peak and October.

The underlying trend of adult unemployment, best shown by the three-monthly moving average, is of a rise of 19,000 a month. This is the largest rise on this basis since February and, while the latest increase may have been inflated by adult students, the earlier figures may have been kept low by the impact of the various Government measures.

The Employment Protection Act has resulted in a postponement of some redundancies until now. Redundancies in June totalled 13,000, compared with

10,500 in May. Similarly, the job creation programme and the Temporary Employment Subsidy appear to have slowed the rate of increase earlier in the year.

These factors may also have influenced the vacancies trend which has oscillated in the last few months. But after a fall in the seasonally-adjusted figure for vacancies in May and June, there has been a 3,000 rise in the last month for a 2,000-a-month average drop on a three-monthly basis.

An overall assessment of the labour market is complicated by confusing a month-to-month figures, but the official view is that, while there may be further increases in the unemployment total, a decline may begin some time during the second half of the year and possibly from a lower seasonally-adjusted peak than some forecasters had been expecting at the start of 1976.

In particular, the Department of Employment figures on short-term working, indicating a fall for the sixth successive month, are regarded as encouraging when taken in conjunction with the evidence of a rise in overtime.

## Government wins majority of 17 for shipbuilding guillotine

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT last night secured majorities of 17 (311-294) and six (311-305) in the first crucial divisions in the Commons on its proposals for guillotining five controversial Bills.

With the ample majority of 17, the Government effectively set up a strict timetable of three days on the remaining stages of the Bill to nationalise the aircraft and shipbuilding industries.

Labour MPs cheered the result in which the Government's margin was increased by the abstention of the Scottish Nationalists and Welsh Nationalists. Ulster Unionists voted with the Tories.

The smaller, but still adequate majority of six saw the defeat of a Liberal amendment which would have permitted the Speaker to relax the terms of the guillotine.

The Tories renewed their protests that the proposed guillotines on the five Bills should be dealt with in parcels in no more than three debates, continuing till after midnight.

Along with the nationalisation Bill, the measures the Government were nominating for the guillotine were the Bills on pay beds, the dock labour scheme, on comprehensive schooling and on

More over, it had become quite clear that the Conservatives had wanted to obstruct the Bills by every means in their power.

"When Oppositions make that clear by their words and deeds in 58 sessions, then the Labour Government have every right to protect themselves as well," Mr. Foot declared.

Mr. John Peyton, from the Opposition front bench, said that all like weak Governments, this one was resorting to strong measures. Further debate on these Bills would be dead debate.

The Government had no clear mandate for policies that would end up with too much Government, too little wealth and a wearing away of liberties.

Supported by cheers from the Tory backbenches, Mr. Peyton charged Mr. Foot with betraying Parliament.

There was no precedent for what the Government was doing. It was sequel to the recent examples of Ministers brushing aside a ruling by the Speaker which they had found inconvenient.

The guillotine motion showed the brazen determination of the

## Growth slows down in U.S.

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, July 20.

THE U.S. economy grew by only 1.4 per cent in the second quarter of the year, according to provisional figures released here this morning.

This is less than half the revised 3.2 per cent real advance in Gross National Product in the first three months. However, the Administration's economists are stressing that this is a necessary correction to what is considered the unsustainable rate of expansion of earlier in the year and that, in any case, when more data is available, the second quarter figures, like the first, will be revised upwards.

There was some acceleration in the rate of inflation in the second quarter. The GNP implicit price deflator rose at an annual rate of 4.7 per cent in the second quarter against 3.2 per cent in the first.

whereas what is known as the "chain price index" which the Administration believes is a better guide to pure price changes, went up at a rate of 5 per cent, compared with 4.3 per cent.

The principal factor in the lower growth rate, as was expected, was the slowdown in inventory accumulation—to an annual rate of 13.3bn. in the second quarter from 14.5bn. in the first.

Similarly consumer spending, which, along with restocking, had fuelled the first quarter expansion, went up more moderately in the April-June period—by \$21bn., compared with \$21bn. in the first quarter. The very latest economic evidence, however, suggests that, after a strong trough, consumer spending is on the rise again.

Business—fixed investment also showed a very modest increase, rising by \$5.1bn. in the second quarter compared with \$4.7bn. in the first.

Again, the Administration expects that this will pick up later in the year and professes not to be concerned that it remains sluggish (though some surveys of business confidence and spending intentions taken recently imply that the process has already started).

The Administration was at pains to point out that today's figures are incomplete. They do not, for example, include statistics for June for foreign trade or consumer prices, while a fair amount of data on inventories and domestic trade has yet to be calculated.

Revised figures will be produced next month, the assumption being that the real growth will have been seen to be greater.

## Gold price slumps again by \$6.5

FINANCIAL TIMES REPORTER

THE GOLD price slumped again yesterday on heavy selling to end the day with a loss of \$6.5 at \$107 an ounce.

The sharp fall in the price following the second International Monetary Fund gold auction last week is bringing serious pressure on major producers, particularly South Africa, and on countries such as Italy which have pledged gold reserves against international loans.

It has raised doubts over the whole IMF sale programme under which it is due to sell off a total of 25m. ounces of its gold holdings in 18 auctions to finance a special trust fund for developing nations.

The price of gold has dropped by \$15.5 in the past four trading days to its lowest closing levels since mid-December, 1973. The current level compares with a peak of \$195.5 an ounce at the end of 1974 when market commentators were looking forward to prices of \$200 and above.

The drop has aroused widespread speculation that South Africa might be forced into a further devaluation of the rand, although officials have denied any such intentions.

It is also likely to bring pressure on Russia which, with debts of \$13-\$15bn. to the West, needs to sell gold of some importance.

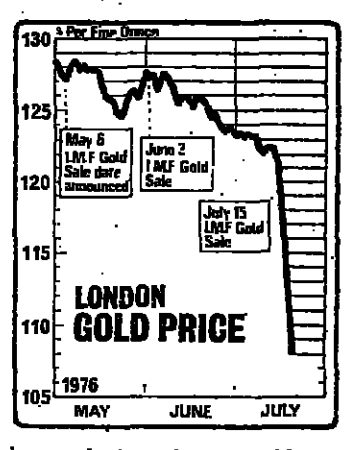
It was made clear yesterday that the International Monetary Fund does not have plans to postpone its next gold auction due in September. But the gold market in London was clear that IMF sales had been the main factor prompting the sharp fall.

Two sales have taken place with the common price last week set at \$122.05 an ounce against the \$126 realised at the sale early last month.

Delayed disappointment with the results of last week's sale appears to be the main reason for the sharp fall in the price, with holders who bought in hopes of a recovery now unloading the metal. But the major doubt over the longer run is the extent to which central banks will be prepared to mop up the flow of metal on to the market during future sales.

David Bell writes from Washington: International Monetary Fund sources have pointed out that the market claimed fully to have discounted the effect of the auctions before they started. The total amount to be sold over the next four years, as was agreed, was equivalent only to a few months' South African production.

At the moment the fund does not seem unduly concerned about the fall and in any case it has nearly two months before the next auction to make up its mind about whether to postpone it. It was being pointed out that to call off the auction might increase instability in the market.



LONDON GOLD PRICE

## Collateral

Anthony Robinson writes from Rome: The fall represents a considerable problem for Italy. By September the country has to re-negotiate the \$2bn. gold-backed loan granted in August 1974 by West Germany at the summit meeting between Chancellor Helmut Schmidt and the then Prime Minister Mariano Rumor.

West Germany granted the loan in return for a gold collateral based on 80 per cent. of the average price of the metal over the previous three-month period. This average worked out at about \$150 an ounce so that the gold pledged by Italy was valued at about \$200.

If the same criterion is used to calculate the value of the collateral in any future roll-over operation, Italy will have to earmark more than 40 per cent. more gold as collateral in view of current low gold price levels.

Lex Back Page



## We cover the world

BLACKWOOD HODGE

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## LOMBARD

## Social security for children

BY JOE ROGALY

THERE IS no easy or painless way of cutting expenditure on social security next year. If you are talking about the long run, or perhaps even a run as short as, say, four or five years, then there is a very good case indeed for a complete overhaul of the entire system, with its confusing jumble of payments, its innocence of clear directives to those who make the transfers, its high labour cost and the glaring inefficiency and injustice of its "poverty trap". But this cannot be done quickly—although the Child Benefit scheme, which the Government is finding very difficult to scrap, would be one step in the right direction. The upshot is that if there were to be cuts in the customary rate of benefits increases in 1977, the overwhelming majority of recipients would be hit hard.

## Package

An intriguing new statistical series just produced by the Supplementary Benefits Commission might suggest a superficial glance that people on what used to be called "national assistance" are doing rather well. The commission's charts show that since 1973 the long term supplementary benefit rate has moved well ahead of both prices and net earnings. Since some 70 per cent of the 2.5m. beneficiaries are in the first quarter of the rate it could be argued that there is a set of accounts that ought to be scrutinised with particular care. The sharp boost in the rates came shortly after the Labour Government returned to office following the February, 1974, election; it was part of the package of bribes aimed at the October election. Is this not something that should now be trimmed back?

Broadly, the answer is no—because in most cases rates were far too low in the first place. Taking a base of 100 in mid-1973, and discounting for the pensioners' special price index, the real value of long-term benefits stood at 112.4 in the first quarter of this year. But in cash terms that was still only 94 per cent of the average net earnings of male manual workers (after housing costs, which are subtracted from both sides of all these equations). Even if you add on the greatly increased number of "discretionary" allowances, this leaves our pensioners comparatively worse off than most of their West European counterparts.

On the other hand there is a strong case for modifying future increases for the elderly poor, in favour of the long-term unemployed with children. It is these people who mostly receive the short-term supplementary benefits, which are just about keeping in step with prices and net earnings. The difference between the short and long-term rates was 80p in March, 1973; when rates next go up in November it will be £4.20. Only about a third of claimants with children are currently on the long-term rates, and this proportion is falling as increasing numbers of unemployed—who are not eligible for the long-term rate—come on the register.

Those who have been out of work for more than six months lose all the famous advantages—tax relief, earnings-related unemployment benefit and so on—that cushion the shock for the newly-unemployed. Although the total of unemployment may be levelling out (the latest figures raise some doubts on this score) the number on the dole for more than six months is still increasing steadily. A year ago it was 275,000; now it is something over half a million. When such people have children they find the going particularly rough.

## Short-sighted

At a time when one of the continuing effects of past inflation and the current anti-inflation policy is at the very least a further rise in long-term unemployment, the case for directing some further money towards these families is very nearly unanswerable. Given that the cash cannot come from additional overall expenditure, the question is, where can it come from? If the Government had not been so short-sighted about Child Benefits the question would not present itself in quite so acute a form, since the child credits could have gone to all mothers irrespective of their husbands' employment. There is still time to think again about this before next April. Some see a reduction in short-term unemployment benefit as an answer; this would be politically difficult. Another way is to increase all unemployment benefits and tax them; again that seems medium to long term whatever its supposed merits. The remaining place to look is in the account for pensioners on supplementary benefit. Arithmetic is harsh, but it cannot always be dodged.

## RACING

## Different drug suspected

THE INQUIRY into the positive dope tests on Trepan which will be held by the Jockey Club next month will, I am reliably told, almost certainly reveal that the stimulant Theophylline was the drug detected following Trepan's record-breaking Eclipse victory and not the traces of which were found following his Prince of Wales victory.

Francois Boutin, who trains Trepan, confirmed that he usually administers a diuretic three days before his horses run.

**SANDOWN**  
2.05—Wild Diver  
2.35—Trace of Oman  
3.05—Stellenbosch\*\*  
3.35—Nepotist  
4.05—Net Call  
4.40—Turnpike\*\*\*

**CATTERICK**  
2.15—Placide  
2.45—The Bowler\*  
3.15—Barjole

Following the victory of his handsome Breakpear II colt in the Prince of Wales Stakes. On that occasion Boutin commented: "Due to an error by one of my stable staff, the treatment was given only 24 hours before his race. My conscience is clear."

Boutin, who completed the Irish Derby-Guinness double on Saturday with Lagunette, ran out a comfortable winner in the yearling stakes in Kentucky on Monday. "No medication whatsoever was administered to

Trepan after the Royal Ascot race."

Turning to today's racing, the most interesting sport, in my mind, is at Sandown, where Lester Piggott will be bidding to win the Peticot Lane Handicap (3.05) for a second successive time. A year ago he partnered Ian Balding's Slim Jim to a four lengths success. On this occasion he will be trying to do the trick on the probably favourite, the Noel Murless-trained Mossberry. Although this one-time classic hope seems sure to go well, I pass him over in favour of another Newmarket challenger, the lightly-weighted Stellenbosch. This rangy Mountain Cat colt, trained by Piggott's brother-in-law, Robert Armstrong, has improved considerably in recent weeks and last time out he did particularly well when going down by just three-quarters of a

## BY DOMINIC WIGAN

length to Oriental Star at Kempton, where the pair met on level terms.

A reproduction there should see Stellenbosch, who had Apres Demain eight lengths further back in third place, dealing with Mossberry from whom he receives 13 lbs.

Whatever his fate with Mossberry, Piggott seems sure to boost his current score of 40 in this country, for he has several other promising mounts, including Wild Drirer and Net Call, both of whom I hope to see obliging.

Turnpike a Sheshoon three-year-old trained by Ian Balding has shown sufficient promise in two of his three races this term to suggest that he will be up to beating some poor opponents in the Surbiton Madon Stakes (4.40). He is given a confident vote.

## Masters' prizes raised

PRIZE MONEY in this year's Dunlop Masters' golf tournament, to be held at the St. Pierre Golf and Country Club, Chesport, in the autumn, is being raised by £10,000, to £30,000, Dunlop announced yesterday.

A cheque for £5,000 and a silver salver will go to the winner (runner-up, £3,000), while the rest in the field of 50 top professionals who qualify for

## SALEROOM

## BY ANTONY THORNCROFT

## Tiffany lamps shine brightly

THE PRETTY frivolities of art nouveau, and art deco not surprisingly do better in good times rather than bad, and this was one of the St. James's Palace sale yesterday which totalled £71,931, with virtually every lot

The top price, just above the highest estimate, was the £3,500 (plus the 10 per cent. buyer's premium) paid by a private collector for a Tiffany bronze and stained glass standard lamp, the shade decorated with Iceland poppies. A Tiffany stained glass chandelier, also sold for £4,200, also slightly ahead of forecast.

Even better comparative prices were paid for Chiparus figures. A bronze and ivory dancer more than doubled expectations at £4,000, which could be a record auction price for such an item, while a similar undraped figure fetched the same price. A Chiparus bronze

and ivory figure of a cat-suited dancer sold for £2,200.

Elsewhere, the London dealer Alan Threlman paid £2,200 for a Webb canvas in the manner of G. Woodall, while a Latigue l'oiseau du Feu glass panel was bought by Martins Forrest for £2,200.

Christie's auction of English drawings and water-colours made £45,733. The best price was the £2,400 each paid for a pair of water-colours by Thorburn water-colours of birds. A view of Haverford West by Samuel and Nathaniel Buck sold for £1,400, and a Rosetti study in black and red chalk of Alexa Wilding sold for £1,300.

Small sales organised by Sotheby's were held in the highest gravita saleroom for a portrait by Abbey Watson. The sale of Victorian paintings made £35,521. In Bond Street books sold for £7,000 over two days, with around 250 old letters about Hertfordshire making

£500. The minor oriental auction totalled £45,187, with a respectable 6 per cent. bought.

The top price of the day came at Barnes and Waycotts in Torquay, with which Sotheby's has an association. It was £1,500 for a pair of 18th century flintlock pistols by Knock of London.

At Phillips an intricately fitted 17th South German games table, containing several concealed compartments for exotic games, sold for £4,200 to Davidson in a afternoon sale which totalled £27,100. There was strong Continental bidding, and Fernandes paid £3,100 for a Queen Anne walnut double dome bureau cabinet.

A pair of Adam carved giltwood chairs, after a search in Louis XVI style went to Herzog for £2,700. Haywards, the medal specialists, bought for £1,450 the gold presentation box given by the Duke of Cambridge in his retirement after nearly 40 years as commander-in-chief of the Army.

## GARDENS TO-DAY

## When the compost heap comes into its own

BY ROBIN LANE FOX

NEWS OF HEROISM in the face have found the layers of sun-dried dross which will be familiar with the compost heap, with too high a pile of earth. Mr. Hills says half a pint of ammonia in a two-gallon bucket will "stink them" the heap should be enlarged before they return.

For those who fall it woodlice and cannot carpet, there is a simple promise in the use of it. Merely pile up rubbish and cover it with a layer of polythene 500 gauge weighed down with bricks the heap is as high as managed, thrown on sheets or overalls and a vegetable matter. The sweat on the sheet, mop up the sweat, for all run back into the heap because this swamping energy is the polythene second best. The sun will not rise so high as a carpet, and unless the very hot weeds are roasted to death, the sheet method remains alternative to modern compost-creators.

Two warnings, incidentally, on points which lead to disaster. Your lawn has been recently treated with weed-killer. Do not stop being Prime Minister and claim the history book's attention.

As usual the most righteous plants, those who have been in the garden since the beginning of time, are the ones who are most likely to be killed. If you are growing camellias, for example, or azaleas in special beds, do not cover them with compost and leaf-mould formed from plants on alkaline soil. The time will usually persist in the compost and distress these time-hating plants, by an error which can go unnoticed.

Compost bins, compost banks and compost traps pour out yearly. Are they necessary? For a relict, I have looked to Mr. Lawrence Hills, king of amateur "natural" gardeners, and an experimentalist whose views on the value of a country drop have already been noticed here. Mr. Hills and his correspondents have tried most styles of heap and compared them in them in rows on rich soil. Before the plants flower and the stems become too woody, have them down and cart their green to grow on your heap. Do not be misled into laying your heap on a bed of concrete. Despite the talk of conserving their produce more green matter per yard than any other cover, the plants flower and the stems become too woody, have them down and cart their green to grow on your heap. Do not be misled into laying your heap on a bed of concrete. 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imposed  
its own

**Jack Shepherd with local cub scouts in 'Bill Brand' (Thames)**



Googie Withers, John McCallum and Bill Fraser in "The

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**Covent Garden**

# Martha Graham

days of Sir Richard Strauss. The Vaughan Williams Mass with its pseudo-medieval parallel lines and almost Schütz-like block chords, suited the vast building well; and the same was true of the other major work, Britten's *Hymn to St. Cecilia*. Here the choir's size, creating in the first place a sense of focus, did not detract from the beauty of the flowing lines in this quite outstanding piece of word-setting.

But in the choice of Bach motets to begin and end the program, the organists took to his choir insoluble problems: Monteverdi, Bruckner, Stravinsky will work here, but not Bach. Richard Pappewell, contributing organ solos, seemed defeated by the Cathedral's instrument; he could not even play his own Organ. Quite very well.

The club's title has two possible origins: Saia's saying that "we dubbed ourselves Savages for mere fun," or in search for "an unpretentious title." The latter was the first thought of the poet Richard Sargent, who wrote a birthday ode to Queen Caroline, was sentenced to death for killing a man in a tavern brawl, but was later reprieved.

Many famous artists are represented among the illustrations: Phil May, John Hassall, and Heath Robinson among them, whose drawings of distinguished and famous members and guests range from pure caricature to serious portraiture. The story proves how firmly the character of the Savage Club was quickly ingrained in its members and so it has remained to this day the whole of its existence.

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**The Entertainment  
Guide is on Page 20**

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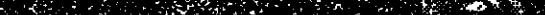
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## WORLD TRADE NEWS

## Japan to boost imports as exports outpace forecasts

BY CHARLES SMITH, FAR EAST EDITOR

JAPAN WILL run a visible trade surplus of \$6.5bn. in its current fiscal year (ending March 31, 1977) instead of the \$4bn. originally predicted.

This was forecast in-day by the Prime Minister's foreign trade conference—a high level Government body which meets every year from April to mid-July to consider trade problems. The conference, which is chaired by the Prime Minister and has eight Cabinet Ministers among its members, approved estimates which put exports at \$65.5bn.—up from the original Government forecast of \$61.7bn.

Japan has thus accepted the fact that its exports are growing much faster than had earlier seemed likely, and that frictions with foreign trade partners could result. The conference calls for measures to stimulate imports and calls on the Ministry of

International Trade and Industry (MITI) to come up with a package of promotion measures by August.

A MITI spokesman pointed out this afternoon that measures to stimulate imports have been recommended by previous meetings of the Prime Minister's trade conference. This year's call, however, is more strongly worded than usual and it is thought that some steps will be taken to act on it.

Ministry officials said measures under consideration include easier terms for import financing, and expansion of import quotas currently in force for items such as beef and wheat.

The Ministry hopes to draw up the import promotion programme by the end of August, but implementation could take some time since details will have to be agreed with other

ministries and the Bank of Japan, they said.

The Prime Minister's trade conference was established 14 years ago as the "Prime Minister's Export Conference" and given more general terms of reference in 1970 when Japan's exports had already begun to grow rapidly. The conference has 14 sub-committees staffed by officials of the Ministry of Trade and Industry. One of these is specifically concerned with imports.

Japan's revised official trade forecast is considerably more modest than some private forecasts which are putting the surplus for the current year in the region of \$10bn. The difference between the two arises from the fact that the Government expects imports to grow faster during the latter part of the year than the private agencies appear to be doing.

## Saudi order for Ericsson

By William Duffell

L. M. Ericsson, the Swedish telecommunications group, has just received a \$1.2m. (£112,500) order for telephone exchange equipment from Saudi Arabia.

The order is for Ericsson's new ARE stored programme control system, which updates the existing Saudi equipment, also installed by Ericsson. It will double the capacity of the Saudi domestic long-distance network, add to the local exchanges and expand the capacity of the three international trunk lines. Deliveries begin early next year for completion by 1978.

Last November Ericsson won a \$1.3m. order from Algeria.

## Kuwait tanker deal

Kuwait plans to buy four liquid gas carriers at an estimated cost of \$830m. from France, according to Kuwaiti AP-DJ reports from Kuwait. Mr. Abdul Reza Hussein, assistant oil ministry under secretary, flew to Paris last week to discuss a contract for the construction of the carriers. The sources added. The plan calls for the delivery of the first of the carriers, capable of carrying 13,000 cubic metres of liquid gas, thought likely to be completed in the third quarter of 1977 and the last by early 1979, the sources said.

## Dutch power contract

Societe Alsthom of France has been awarded a joint contract with MAN of West Germany for the construction of a 600MW unit for the installation of the Dutch thermal power station at Nijmegen. AP-DJ reports from Paris. The contract is valued at around \$250m., but a condition of the contract is that Alsthom and MAN will hire Dutch capacity out of a "considerable" amount of work.

The contract involves the supply of a 600MW generating turbine, alternator and steam circulation installations. Start-up is set for 1980.

## Albright &amp; Wilson expands in France

Albright & Wilson is to invest \$24m. (Fr.18m.) in the expansion of its production in France by the addition of a new sulphuric acid production plant to its existing facilities at St. Miel, Lorraine. The new investment, with completion planned for late 1977, will increase by 7,000 tonnes the sulphuric acid capacity of A. & W.'s French subsidiary, Marchon France S.A. Included in the expansion project is a significant amount of support capital for further expansion.

## Indian group wins Libyan power order

Bharat Heavy Electricals, of India, has been awarded a \$12m. contract by Libya to build and equip a 300 megawatt power plant west of Tripoli. One of the schemes launched by the General Electric Corporation under a five-year development plan, Godfrey Grima reports. The Turkey-based contract includes desalination units capable of treating daily 20,000 cubic metres of water.

The Indian Government has stepped in with a guarantee that the project would be finished within the three-year limit specified by the tender.

## Nigeria forms export council

By Our Own Correspondent

LAGOS, July 20. NIGERIA HAS established an export promotion council to boost the country's external trade.

A decree just published here says the council will advise the Government on measures to be taken to improve the performance of Nigerian exports in world markets. It will also advise on export tariffs and targets and work out flexible machinery for export promotion, including rebates and other incentives necessary for the advancement of Nigerian exports.

It had emerged that the Export Credits Guarantee Department also felt the Government's scheme to ensure contractors was only a small step forward and it had asked for ideas on how to improve the scheme.

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## EUROPEAN NEWS

## Change in Bank's interest rate policy helps franc

BY RUPERT CORNWELL

PARIS, July 20.

AFTER ALMOST a fortnight of pressure, the French franc staged something of a recovery on the Paris foreign exchange market this afternoon, helped by a further rise in domestic interest rates as well as by the closing of bear positions following its recent sharp decline.

By this evening the currency had come back to Fr.489/490 against the U.S. dollar, having slipped as low as Fr.483 in interbank dealings this morning. The movement appears more over to have been unaided by Bank of France intervention and reflects some renewed buying by corporations.

Nonetheless the key reason for the recovery, apart from the natural inclination of speculators to take their profit after watching the franc fall almost 4 per cent. since July 9, is the changing interest rate policy of the Central Bank.

This morning it pushed up the

cost of over-night funds to 8.5 per cent. from 8.1 yesterday, making a jump in this key borrowing rate of close to 1 per cent. since the trouble began. The increase is such as to make many bankers and dealers believe that a rise in Bank Rate is at hand.

This rate has remained at 8.5 per cent. since the Government's emergency reduction package was announced last week.

Although participants kept their eyes on the new found resolution not to speak in journalists' terms, it may be safely assumed that the latest pressures on the franc, as well as prospects for other troubled currencies like the pound and lire were examined.

The French economy — Paris

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However, the Government is sure to think very carefully before taking a step which would make corporate borrowing more costly, would exert a new

brake on an economy which is already showing signs of leveling off.

Whether the changed pattern of this afternoon heralds the end of the franc's latest misfortunes is not clear. Trading was erratic and opinions are divided on the likelihood of a new decline within a week or so.

Meanwhile, the present currency situation was almost certainly discussed at a two-day meeting of the OECD's Working Party Three, comprising senior central banks and Treasury officials from the leading industrial nations, which ended

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**BEIRUT, July 20.**

BY DAI HAYWARD, WELLINGTON CORRESPONDENT

overseas offices in Paris, Cologne, Brussels, Copenhagen, New York, Chicago, Los Angeles, Houston, Toronto, Sydney and Tokyo.







# "Where would I find Asbestos in my home?"

and other questions you have asked about Asbestos and health.

## 1 Where would I find Asbestos in my home?

The most likely domestic uses of asbestos are ironing board stands, oven door seals, simmering pads, insulation board and electric element supports in domestic appliances.

It's also used in the building materials of some garages and sheds, and in your car's brake and clutch linings. Until quite recently, it was often used to lag tanks and pipes.

To help you identify asbestos more easily, by the end of the year most asbestos products you can buy in shops will be clearly labelled with a special asbestos symbol and advice about handling them.

## 2 What is the Asbestos on my garage roof?

This is asbestos cement sheeting, used for its durability and fire resistance. And it is weather-proof.

The asbestos fibre is locked into the cement and is completely safe, unless released into the air by a power saw or drill.

Asbestos cement sheeting is the most common use for asbestos fibre. The sheets on your garage, like the sheets on factory and farm buildings, are seven-eighths cement and one-eighth asbestos reinforcement.

## 3 Should I get rid of Asbestos products in my home?

No. They are there to protect you.

Asbestos products are perfectly harmless unless worn or damaged, or when they are being intensively cut, drilled or sanded.

## 4 What do I do if I find damaged Asbestos insulation board in my home?

Ripping out asbestos insulation board could cause harmful dust to be released. If it is only slightly damaged, simply cover it with emulsion paint. However, if the damage is extensive, you should replace it, following the Asbestos Safety Code at the bottom of this page. Ask the Asbestos Information Committee for advice.

## 5 Why is Asbestos used so much in my home?

Apart from its heat and fire resistance properties, it is extremely durable, a good reinforcement or other materials, and it is light and flexible.

Asbestos is the only natural mineral which combines so many vital properties in one material. And it is economic.

It is these properties which make it so difficult to find a satisfactory substitute in many domestic and industrial uses.

## 6 What about Asbestos fire blankets?

These are life-savers. Nowadays they are made from a cloth which has been specially treated to suppress dust, and are kept in steel or plastic containers.

Once a fire blanket has been used to put out a fire, it may have been damaged and so should be replaced.

## 7 What are the real dangers to health?

For a start, only asbestos dust is dangerous to your health. Sealed-in fibre is harmless. The risk is when fibres are released into the air as asbestos dust, for instance by mechanical cutting or abrasion. Excessive amounts of asbestos dust can damage the lungs, interfere with breathing, and cause a disease called asbestosis.

There is also a greater risk of lung cancer with exposure to asbestos dust, particularly if you smoke heavily. But, as far as is known, these illnesses have only occurred in people who have been exposed to asbestos dust for many years.

Mesothelioma accounts for 0.14% of all cancer deaths in this country, but has occurred more commonly than this among asbestos workers, particularly those who were heavily exposed to blue asbestos fibre in the past. But blue fibre has not been imported since 1970.

It is important to remember that most asbestos-related diseases are the result of high exposure to dusty industrial conditions which are now illegal.

## 8 Are some people more prone to Asbestos disease than others?

Yes. As with all diseases, some people are more susceptible than others.

If you already suffer from some breathing trouble, you should not work with asbestos products where dust might be created.

## 9 Is there a health risk from Asbestos fibres in my food or drinks?

There is no evidence of any such risk.

## 10 Should I take any precautions when working on my car brakes?

Yes. When removing old brake linings, use a damp cloth to wipe out any residual dust in the brake drum. By damping the dust, you prevent it becoming airborne. Only 1% of all the dust in your brake drums is likely to be asbestos fibre. But never use a compressed airline to clean out brake drums. If your job involves regular work with brakes, you can find out more about safety procedures by filling in the coupon below and sending it to the Asbestos Information Committee. In any case, cutting, drilling or sanding brake linings or pads could make driving dangerous.

## 11 Is it safe to send my child to a school where Asbestos has been used in the construction?

Yes. Your child is safer in a school built with asbestos fire protection than without.

In many public buildings, like schools, asbestos-reinforced materials are built in specifically to control the spread of fire and to give you time to escape.

## 12 My children often play on the local rubbish tip. Are they in danger of exposure to some Asbestos?

Any asbestos which may release dust on rubbish tips should have been collected, put into heavy duty sealed bags and buried deeply within 24 hours.

If you think there is dusty asbestos on a local tip, contact your local authority.

## 13 Are there any tests that detect Asbestos dust in the air we breathe?

Yes. Tests for detecting dust in the atmosphere are carried out regularly. Not only by the Asbestos Industry itself, through the Asbestosis Research Council, but by other research organisations and public authorities.

The results indicate no health hazard to the general public, because of the very low levels found.

Dust measurements in asbestos factories, required by law, are carried out regularly and are checked by the Factory Inspectorate.

## 14 My husband works with Asbestos. Can he bring it back into the home?

If he is only exposed to slight amounts of asbestos dust at work, he would not bring home dangerous amounts on his clothing. If more heavily

exposed, he has to keep his own outer clothing separate from work clothing and wear overalls at work.

His overalls must be laundered at the place where he works, or by a suitably equipped laundry. They must not be taken home.

Government regulations require this to safeguard asbestos workers and their families.

## 15 Are demolition and building workers covered by the present Asbestos regulations?

Yes. These regulations were created specifically to protect all workers who may be handling asbestos products in any situation where dust can be released.

If you are a demolition or building worker, and you think the regulations are not being observed, you should report it to your Safety Committee.

## 16 Can Asbestos be used safely?

Yes. The risk comes from careless working.

Remember, continuous cutting or drilling asbestos products with power tools may release dust in dangerous amounts. Follow the Safety Code below.

And if you have any further queries, please send us the coupon.

Our address is:

The Asbestos Information Committee, P.O. Box 4QS, London W1A 4QS.

## The Asbestos Safety Code

**Avoid creating asbestos dust.  
Avoid breathing asbestos dust.**

### AT HOME

1. **Damp the work** if you think you are likely to make a lot of dust: wet dust does not become airborne and is not inhaled.

2. **Damp any dust that falls to the floor** and pick it up as soon as possible. Place it in a plastic bag and seal the bag.

3. **Work in a well ventilated space**, if possible outdoors, when sawing, drilling, filing or sanding.

4. **Use hand saws and drills** where possible: these produce less dust than power tools.

5. **Renew worn or frayed asbestos insulators** like oven door seals, hot plate cover seals, ironing stands and simmering pads.

**AT WORK:** If your day-to-day job involves asbestos, you should already have been issued with instructions and, if necessary, appropriate safety equipment.

**ALWAYS FOLLOW THE SAFETY PROCEDURES.**

To: The Asbestos Information Committee, P.O. Box 4QS, London W1A 4QS.

Please send me further information on asbestos and health.

(If you have a particular query, please print it in the space below.)

My query:

Name:

Address:

2/142

**The Asbestos  
Information Committee**



## HOME NEWS

## Port Talbot decision hits plant makers

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

BRITAIN'S PROCESS plant manufacturers have been dealt a very serious blow by the further postponement of the development of the British Steel Corporation's Port Talbot site.

The manufacturers are now deeply submerged in the worst recession they have seen since the war and have been considering a substantial chunk of the £600m. investment at Port Talbot to lift them off the bottom of the trough and to preserve vital jobs.

Companies yesterday were trying desperately to work out exactly what the effect of the postponement decision will be. But at first sight it seems that they now cannot count on any major BSC orders until late in the spring of 1977.

By that time, the companies claim, many of their design teams might have broken up as people will leave the industry which has no work for them. There is no way we will get them back again and this will seriously damage our international competitive ness," one executive claimed.

There is no doubt that many of the manufacturers who would have benefited from a go-ahead for Port Talbot, at present have order books at a dangerously low level.

## Downturn

According to some estimates, orders will run out by the end of August for some manufacturers in the process plant sector.

They have been hit by a major downturn in orders from the U.K. shipbuilding industry—once again blamed on uncertainty caused by the proposed nationalisation plans—and a complete halt in orders from the electricity generating industry following the changed demand pattern which established itself after the oil crisis.

At the same time, the inter-

national position is also very difficult with few major process plant projects ready to go ahead. The U.K. industry is hopeful of securing a substantial chunk of one of these "live" projects—the £1bn. extension of the SICARTSA State-controlled steel plant in Mexico.

But with competition heightened by the shortage of work, some U.K. companies are distinctly nervous about prospects. Even if some of the Mexican business flows towards the U.K.—where a £100m. line of credit has been established—it could easily cope with both that and the BSC orders.

Conameter John Hamer, director of the Process Plant Association, said last night: "At the moment, heavy engineering is at the bottom of the recession and in have orders that were expected and planned for held back or cancelled is extremely serious."

"Just as important, the industry has once again been left in a position of uncertainty—there is an concrete news it can give employees."

## Urgent meeting

The association has asked for an urgent meeting with Mr. Gerald Kaufman, Minister for Industry, but so far no date has been fixed.

There is no doubt that the industry has been started by the very sudden turn of events. Only a few weeks ago the indications from the Government all pointed towards a go-ahead for Port Talbot.

The Government's indecision about the project is exactly the reverse of what was called for in the new industrial strategy reports where it was stressed that there was a need for certainty about a steady flow of orders from the nationalised industries.

## Electric bus 'likely to be expensive'

BY KEVIN DONE, INDUSTRIAL STAFF

ELECTRIC buses using conventional lead-acid batteries are likely to be more expensive to run than the broadly equivalent diesel vehicle, according to a report from the Department of Industry yesterday.

The DoI sponsored the trials of two electric buses for three years from 1972 to 1974 for bus operators to evaluate what could be achieved by using existing electric battery technology for road vehicles.

The report says that the electric bus's market prospects might be radically changed given more advanced battery technology, possibly coming within a few years, which could give a better range and performance.

The electric buses were placed with 12 operators in 14 different towns and cities, including Bournemouth, Edinburgh, Norwich and Liverpool, and were able to meet the demands of nine of the 14 routes on which they were used.

In the one case where it was possible to make a fairly direct comparison with a conventional diesel vehicle, the energy consumption of the battery electric bus was notably higher.

In spite of the lower energy cost of electricity, small electric buses of the type under test will in any case, usually show a higher overall fuel cost given present pricing policies, says the report, partly because, unlike the diesel bus, they do not receive any subsidy like the fuel duty grant given to operators of conventional vehicles.

## Appreciated

The quietness and lack of omission were generally appreciated by operators, but they would not usually be prepared to pay a premium for these qualities, says the DoI.

The battery electric bus project was started after interest was shown by Leeds City Transport—now part of the West Yorkshire Passenger Transport Executive—in operating small

## Concorde 002 museum piece on show

By Michael Denne, Aerospace Correspondent

THE British-assembled prototype of Concorde, 002, owned by the Science Museum, is to be put on permanent public show at the Royal Naval Air Station, Yeovilton, from July 26.

The aircraft was flown to Yeovilton some weeks ago when it finished its share of the Concorde test programme.

Mr. Gerald Kaufman, Aerospace Minister, is to present the aircraft on that day to Lord Dunsford, Arts Minister.

It is also intended to put the British pre-production Concorde, 01, on public show at Duxford, Cambridgeshire, later this year as part of the collection of historic aircraft retained there.

The French pre-production aircraft, 02, is to be put on permanent public display in September at Orly airport, Paris.

## MPs will seek action on British Shoe power

By Arthur Sandles

A GROUP of Labour MPs is to press the Government to intervene directly to break-up the

concentrating power of the British Shoe Corporation.

"Direct and urgent action" was needed to tackle the position of the British Shoe Corporation, Mrs. Maubourne, chairman of the Parliamentary Labour party footwear group, said last night. There was no time to refer the issue to the Monopolies Commission. Every week a bit of this important industry is dying.

MPs would be pressing Mr. Eric Varley, the Industry Secretary, to use the powers of the National Enterprise Board to seek a solution to the footwear industry's problems. Mrs. Colquhoun said.

Company closures and redundancies have been a common feature in the sector as it has suffered under the twin impact of domestic recession and mounting imports. Some 17 per cent. of the labour force, around 13,000 people, are currently on short time, according to the British Footwear Manufacturers' Federation.

The new initiative by MPs has been prompted by the Government-sponsored report into the industry by the Economists' Advisory Group. According to the as yet unpublished report, British Shoe, with a 30.8 per cent. share of the £385m. U.K. footwear market, may have exerted an influence detrimental to both manufacturers and consumers.

Footwear industry in trouble, Page 15

## Lower trend in housing production

By Michael Cassell, Building Correspondent

THE housebuilding performance in May was not as encouraging as early estimates had indicated.

Final figures issued yesterday by the Department of Environment show that total number of dwellings on which work started in the month reached 31,100 compared with the provisional estimate of 33,000. The reduction was the result of an over-optimistic estimate for the council housing sector.

According to the Department, local authority housing starts in May totalled 16,600 against 18,000 in April while starts in the private sector reached 14,500, a drop of 200 on the previous month. The combined starts total of just over 31,000 compares with 30,800 in the previous month.

The number of homes completed in Great Britain during the month stood at 24,500, a rise of 300 on the earlier estimate but 1,100 down on the previous month.

## Fluctuations

Local authority completions reached 13,900 against 14,000 in April and private completions dropped to 11,000 from 11,900 in the previous month.

Taking three months totals to reduce the effect of month to month fluctuations, total housing starts in Great Britain in the March-May period were 2 per cent. down on the preceding quarter but up by 21 per cent. on the same period of 1975.

Total completions were 3 per cent. higher in the March-May quarter this year than in the previous three months and also 4 per cent. up on a year ago.

The Department says that public sector starts in the three month period were 13 per cent. down on the previous quarter but 21 per cent. higher than in the same period a year earlier. Completions were up 2 per cent. over the previous three months and 10 per cent. better than a year before.

## THE BATTLE OVER CONVEYANCING

## Solicitors' monopoly fortified

BY A. H. HERMANN

THE CONVEYANCING monopoly of solicitors, producing some 75 per cent. of their earnings, has been fortified by a triple defeat suffered by the House of Lords in the recent appeal of the Co-operative, a conveyancing organisation, in the Lord Chief Justice's Court yesterday.

Lord Widgery and the other two appeal judges sitting with him unanimously confirmed two decisions of lower courts by which the Co-operative was found to be infringing the Solicitors' Act, 1957, in one case by helping in the preparation of a draft transfer to one of its members buying a house and in the other by advertising its services.

The third appeal lapsed because the original defendant, a solicitor's managing clerk, accused by a well-wisher of the Co-operative of conveyancing, though not a "qualified person" had died in the meantime.

There will be no appeal to the Lords, but the saga of the cut-price conveyancers' war with the Law Society is hardly over.

Mr. Sydney Carter, the man behind the cooperative said after the hearing that he was determined to continue his activities, though in the light of the decision yesterday it will be necessary for the cooperative to use solicitors' services to a greater extent than so far.

It will also have to reward its advertising makers quite clearly that it is not a firm of solicitors.

Mr. Carter gave up any hope he

## Company sector is back in black after a year

BY MICHAEL BLANDEN

THE COMPANY SECTOR moved back into substantial surplus for the first time in a year in the first quarter of 1976, according to the latest figures published by the Central Statistical Office.

Net acquisition of financial assets by industrial and commercial companies—representing the surplus income left after capital expenditure—was £234m. after seasonal adjustment in the first quarter. This compared with a deficit of £314m. in the final quarter and a £222m. surplus in the first three months of 1975.

The figures reflect the sharp turn-around in the company sector after the heavy financial pressures in 1974, when industrial and commercial companies had a financial deficit of £1.2bn. over the year.

The turn-around in the company sector is the result mainly of an increase in savings, the gross undistributed income of companies, and a drop in the level of stock appreciation in 1974.

Taking the last six months to March together, the Statistical Office says that industrial and commercial companies had only a small financial deficit, compared with a deficit of £200m. in the previous six-month period. The fall in the company sector's financial deficit, was more than accounted for by an increase

in company savings, after providing for stock appreciation, of £600m. to £2.9bn., it adds.

The improvement in the net financial position was also partly due to a fall in spending on fixed assets, though this was partly offset by a lower rate of rundown of stocks, £500m. in the latest six months to March against £900m. in the previous six months.

The public sector's financial deficit on the same basis in the six-month period to March was £4.8bn. the second half of the financial year against £3.8bn. in the previous six months. The personal sector's surplus was little changed at about £3bn.; but the surplus of the overseas sector, which mirrors the current account balance of payments deficit, fell from £900m. to £400m.

The general improvement in the financial position of companies is highlighted by the figures for the "total disposable income" of the company sector. This figure—published before seasonal adjustments—available to companies from internally generated funds for distribution to shareholders, for capital spending or stock-building.

In the latest six months to the end of March the total disposable income showed a rise of almost a third compared with the corresponding period a year earlier.

## Five William Tyndale managers may resign

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

FIVE MANAGERS of the condemned William Tyndale junior school in Islington were last night considering resigning. All of them were singled out for criticism in the Audit Report on the disruption at the junior school, which is now to be amalgamated with the infant school on the same site.

The five, whom Mr. Robin Auld, QC, found to bear a heavy responsibility for the public row over the school's affairs, are: Mr. Brian Tennant, chairman of the managers; Mrs. Valeria Fairweather, vice-chairman; Mrs. Elizabeth Hoodless, Mrs. Aethly Gittings and Mr. Robin Mabey.

The main argument for their resignation is understood to be for protest against the decision of the controlling Labour group on the Inner London Education Authority to continue to support Mr. Harvey Hinds, chairman of the ILEA's schools sub-committee, who was also strongly criticised by Mr. Auld for the authority's long delay before taking action over the junior school.

Although the Labour group—against the advice of the authority's own officers—has decided to discipline all ILEA teachers and officials held significantly responsible by Mr. Auld, the group has passed a vote of confidence in Mr. Hinds.

The vote was supported by 21 members, with seven voting against. It is expected that, even though Mr. Hinds is prominent local politician serving as Chief Labour Whip on the Greater London Council, at least one of the Labour group will effectively call for his resignation during the schools sub-committee's meeting at County Hall tomorrow.

The Conservative opposition in the committee will also be demanding Mr. Hinds' resignation. But even if the minority Labour dissent were to unite with the Conservatives—while the schools sub-committee, who was also strongly criticised by Mr. Auld for the authority's long delay before taking action over the junior school.

The measures follow a week-end explosion of car park near the airport complex, the moves partly are the result of the major security review of Aldergrove following a mortar bomb attack in March by the Provisional IRA.

Several mortar bombs landed in the airport's car park. They were launched from a lorry left by terrorists on the perimeter.

Aldergrove has been a particularly sensitive area, providing prestigious targets for terrorists. Strict security precautions have been enforced there for three years.

The speed of the new moves and their complexity have left residents and politicians confused and angry. Mr. James Molynaux, Unionist MP for the area and leader of the Ulster Unionists at Westminster, said yesterday that the new measures would make life difficult and dangerous for residents and workers. He added that the volume of traffic going through the village of Killead would increase even though he had asked the Secretary of State in a Commons question only two months ago to restrict the flow of traffic through the area for safety reasons.

Mr. Terence McLornan, farmer, described the Killead route as a hazard. He said: "A housing estate lies alongside this road and children play beside it."

The transfer document which was prepared by an associate who was doing it free of fee. The Court of Appeal then held that, though the Co-operative was within the law, he had done the work for gain, not his own, but that of the Co-operative.

This obliged the Co-operative to invent a new device for satisfying the law, which says that the actual transfer document may be prepared for fee only, by a solicitor, though it can be prepared by anybody as long as the work is done without reward, and, of course, also by the buyer of the house himself.

The new device consisted in simplifying the usual form used and providing it with explanations in plain English, enabling the members of the Co-operative to prepare the document themselves, as a "pro-forma" draft, which was then copied in the office of the Co-operative.

The lower court took, as Lord Widgery said, the "robust" view that this amounted, in fact, to assisting in the preparation of the document and the Court of Appeal endorsed it.

The Court of Appeal also confirmed the lower court's decision that the advertisements of the Co-operative offering "conveyancing" or assistance by "trained experienced legal executives" were calculated to create the impression that the Co-operative was a solicitor, and therefore offended against the Solicitors' Act, 1957.

## Five more companies raise price of petrol

By Ray Defer, Energy Correspondent

FIVE MORE oil companies are putting up the price of petrol, leaving Shell as the only major group pegging prices for the time being.

British Petroleum, National Benzole, Total, Texaco and Petrofina are all increasing the wholesale price of petrol by between 1p and 1.5p a gallon. Total has opted for a 1p rise on all grades, whereas Texaco and Petrofina have followed the earlier move by Esso which increased two, four- and five-star grades by 1p and three-star by 1.5p.

National and BP have adopted a different structure. Four-star petrol is going up by 1p a gallon; three-star will be 1.25p dearer; two-star will be 1.15p dearer; and one-star will be 1.5p dearer. A BP spokesman said the adjustment would eliminate anomalies in the price structure.

All companies pointed out that the increase at the pumps would probably be greater; the oil company adjustments do not take account of value added tax and dealer margins. It is therefore expected that four-star pump prices will be up to 78p or 80p a gallon.

BP and National are making adjustments to the price of other oil products as from to-day. Derv is going up by 1.5p, a wholesale gallon; the price of fuel oils is being raised by between 1.5p and 2.05p a gallon, while gas oil is going up by 1.35p a gallon.

Other Texaco products going up are Derv (2p per gallon) and gas oil (2p to 2.5p per gallon). Total similarly announced increases: Derv (up 1.5p); gas oil (up 1.5p) and fuel oils (up 1.75p).

## Independent TV to spend more on programmes

By Arthur Sandles

INDEPENDENT television will be spending about 20 per cent. more on programme production during the present financial year than last year, partly because of an upsurge in revenue. But the companies are steadfastly denying that they are back to the lucrative days when Lord Thomson talked of "a licence to print money."

Mr. David Plowright, joint managing director and programme controller of Granada Television, told the Broadcasting Press Guild yesterday that "any impression that independent television has suddenly turned a corner on a path paved with gold is totally wrong."

"Television has not escaped the serious effects of inflation. There is no bonanza. The industry's income in real terms is lower, to-day than it was ten years ago."

## News award for Midlands girl

A 14-YEAR-OLD Wolverhampton girl yesterday won the Communicator Newsboy/Newsgirl of the Year competition sponsored by the Newspaper Publishers Association.

Carole Skinner, who has been delivering newspapers for 15 months, was presented with her prize by Sir Harold Wilson last night at a dinner at the Savoy Hotel, London.

A pupil at Stamen Comprehensive School, Castlecroft, Wolverhampton, Carole has represented Wolverhampton in athletics, and is a keen supporter of Liverpool Football Club.

## Heath accused of 'railroading' 1972 Industry Act

MR. EDWARD HEATH'S last even his two Cabinet Ministers in the department at the time the 1972 Industry Act was prepared the knowledge of any of its own Ministers in the department of Industry, which included two members of the Cabinet, a Commons Committee was told yesterday.

The disclosure, by Mr. Nicholas Ridley (C. Cirencester and Tewkesbury) who was sacked as Junior Minister in the department by Mr. Heath, was seized on as "an incredible proposition" by the Minister for Industry, Mr. Alan Williams.

Mr. Williams said: "What an astonishing thing to declare. We are being told about Parliamentary responsibility and being answerable to Parliament and now we hear that the Ministers in charge of the department directly responsible in that government had no part in the preparation of this piece of legislation and it was imposed on them and they meekly accepted it like little dummies, although, in fact, there may have been considerable doubts about the merits of the Bill."

It sounded as though Mr. Heath had "railroaded" the Conservative Party along the path to socialism, he told the committee considering the Industry (Amendment) Bill, which would increase the limit on financial aid allowed to firms under the 1972 Act from £550m. to £1,600m.

"He was so tyrannical that total investment of £31m.

## Britain hopeful in contest for new landing system

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITAIN hopes to win international approval for a new landing system, the Council of the ICAO itself.

Which ever system is chosen will be manufactured by the world's major electronics companies, but inevitably the country whose design is selected will have a significant edge over the others.

Various estimates of the eventual available world market have been made, running up to as much as £1bn. through to the end of this century as all existing Instrument Landing Systems (ILS) are phased out in favour of the new Micro-wave Landing System (MLS).

This figure, however, covers the total world trade in such equipment, spread over many manufacturers and many years. Nevertheless, a substantial amount of business is likely to be working party makes a recommendation to the ultimate selectors, the Council of the ICAO itself.

This is expected to be taken at a meeting in November when the working party makes a recommendation to the ultimate selectors, the Council of the ICAO itself.

## Publicans hit water curb

BY DONALD MACLEAN

PUBLICANS and café owners in south-east Wales complained yesterday that the suspension of rivers and not water supplies between 7 p.m. from public sources. In parts and 8 a.m. was causing difficulty. It restricted washing-up and watering with treated effluent as lavatory facilities.

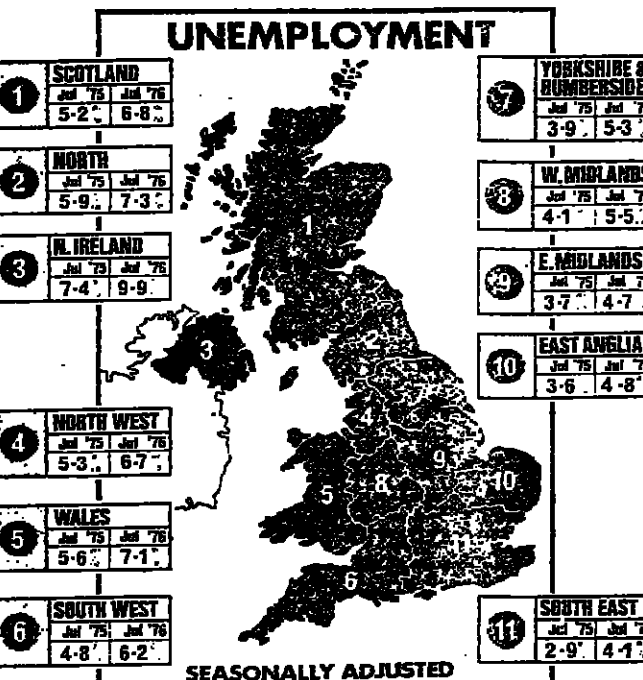
A plea, for special treatment for restaurants was made yesterday in the Lords by Lord Oaksey, racing commentator. Watering sports grounds is one of the areas in which the Government aims to restrict water use during the drought. Priority will be given to industry, agriculture and food-processing.

Lord Oaksey said racing brought revenue to the Government and provided employment and entertainment for many people. Unlike grass, turf would die without water.

The level of water in boreholes will remain at the present price is causing concern to water until the end of the month.

## Renault dearer

RENAULT is increasing its U.K. car prices by an average of 5.5 per cent. from August 8. Cars in dealers' showrooms on that date will remain at the present price is causing concern to water until the end of the month.



Unemployment has increased in all regions of the U.K. over the last month, though on a seasonally-adjusted basis the total was almost unchanged in East Anglia. The figures again show how differences in the unemployment rate between regions are narrower now than in previous recessions; notably, for example, between Scotland and the rest of the U.K.

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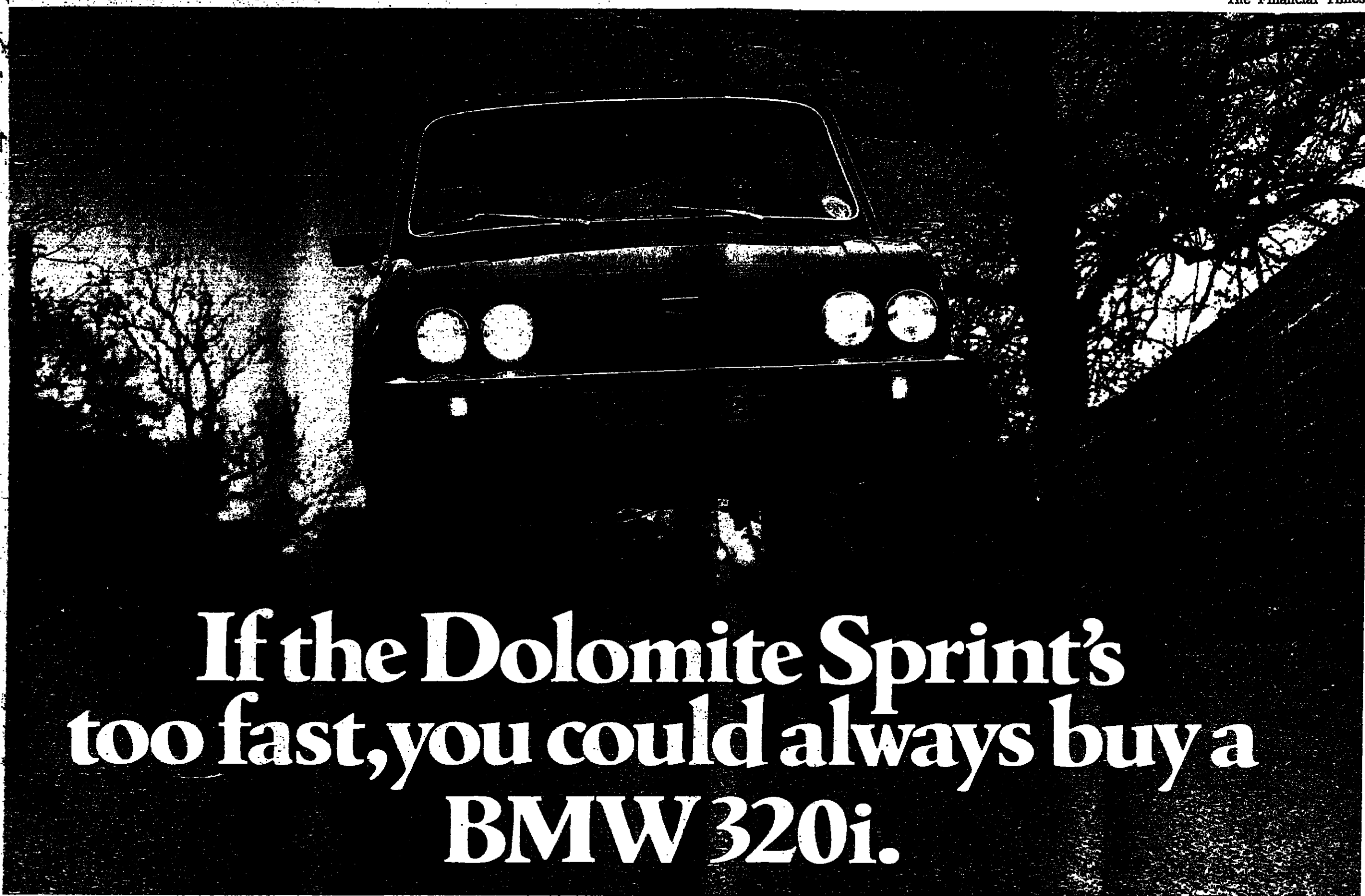
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European Representatives

Arkansas, USA





# If the Dolomite Sprint's too fast, you could always buy a BMW 320i.

There are some curious myths about car performances.

For instance, although a Triumph

Dolomite Sprint

will take you

from 0-60 mph

in 8.7\* seconds,

most people

would guess

that a BMW

320i will do it

more quickly. Even though the BMW is in

fact almost a second slower.\*

And although the Dolomite's top speed

is 115 mph\* and the BMW's top speed is

111 mph\*, very few people would be prepared

to believe it.

Of course, you could

say that these are mere

details. You could also say

the same about the 'extras'

which are fitted as standard

on the Dolomite Sprint.

Like the height

adjustable driver's seat for

example, or the tinted glass,

or the adjustable steering column, or the overdrive, the alloy wheels, the front spoiler, the seat belt warning light.

They're all just details, but you won't find any of them on the BMW.

We think they're very important.

The Dolomite Sprint may be a fast car that's been winning its class in races

and rallies all over the country in the last year, but that doesn't mean that the standard of finish and the quality of the appointments has to suffer.

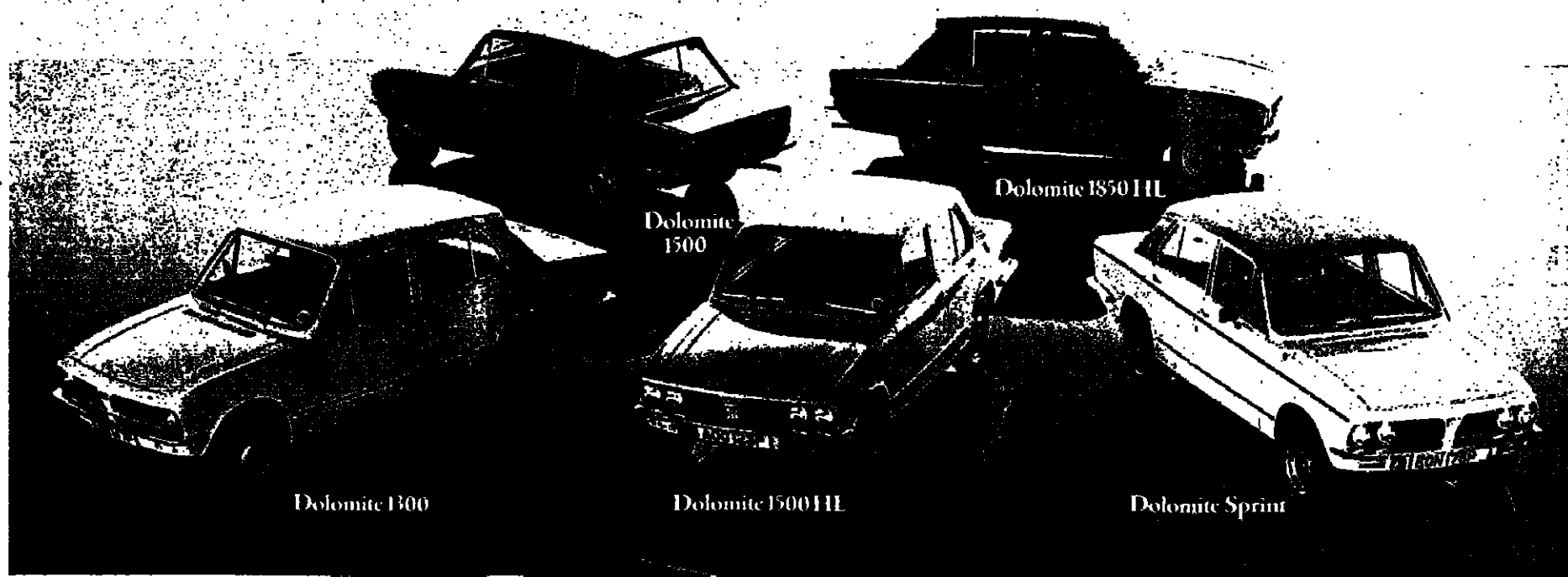
After all, at £3,430 it's hardly a cheap car. In fact, it's only £1,300 cheaper than the BMW.



DOLOMITE SPRINT 0-60 8.7 SECONDS



BMW 320i 0-60 9.6 SECONDS



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Small chemical plant (45 employees), a subsidiary of large American multi-million dollar manufacturing company, requires a Chief Accountant. The main responsibilities will be:

- Improvement of financial accounting system and controls including the use of computer facilities (IBM System 32 to be delivered end of year).
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- Monitoring cash resources.

Responsible to the local General Manager and indirectly to Corporate Management in U.S.A. Candidates should be qualified Accountant with previous experience in standard cost, budget, cash flow, etc. Fluent in English and German essential. Salary will be in the range of DM42,000 p.a. (£9,000). Interviews to be arranged in London.

Please apply to Box A5644, Financial Times, 10, Cannon Street, EC4A 3DF.

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## CONTRACTS AND TENDERS

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P.O. Box 1672, Dubai

The Ministry of Electricity and Water for the United Arab Emirates invites Tenders for the following works:—  
Tender No N4250 Specification No 22/2/84  
Main Civil Works for the Federal Power Station and Desalination Plant (3 x 30 MW + 3 x 3 MGD) to be constructed at Hamriyah near Umm-Al-Qawain. The works include piling, foundations, structural steelwork and cladding to the main building; desalination plant foundation; control, workshop, office complex and other ancillary buildings; pump-house, on shore and off shore culverts, fuel oil tanker unloading facilities including deep water unloading berth and shore arm; roads and boundary wall including road and area lighting; site services including sewage treatment plant, and foundations and bunds for oil and water storage tanks.

Applications for Tender Documents should be made during normal office hours at the Ministry's offices in Dubai in the U.A.E. or at the Ministry's offices in London. Only firms who have experience in similar projects should apply. Each tender fee is Dirhams 2,500 if collected in the U.A.E. or £300 sterling if collected in London payable in cash only and is not refundable. The tender documents will be in three volumes. Volume 1 (Instructions to Tenderers, Conditions of Contract, Programme and brief description of the Works) will be available for collection from 26th July 1976, to enable Tenderers to make preparations for completion of their tenders within the tender period which will not be extended. Volumes 2 and 3 (Specification, Bills of Materials and Schedules) and the Drawings will be available for collection from 4th September until 14th October, 1976.

Tenders must be valid for 90 days. Tenders must be accompanied by a bid bond in the form of an unconditional Bank Guarantee of Dh 13,000,000 (13 million) valid for 120 days. The successful tenderer will be required to replace this with a Performance Bond equal to 10 per cent of the Total Contract Sum for the period of the Contract. The Tender Documents must be complete and submitted in quadruplicate. Each copy shall be enclosed in a plain envelope not bearing any identification of the Tenderer and marked only on the outside with the Tender Number and Title 'Main Civil Works'. Four copies shall be addressed and delivered to:—

His Excellency The Chairman,  
The Tendering Committee for Projects,  
Ministry of Planning,  
P.O. Box 28/7,  
ABU DHABI,  
U.A.E.

Tenders must be received not later than 17.00 hours on 31st October, 1976. This advertisement is a complementary part of the Tender Documents.

The Contract is programmed so that the plant Contractors shall have access to site to commence erection in the summer of 1977 to enable plant commercial service requirements to be met.

Abdulla Bin Humaid Al Qassimi  
Minister

## EDUCATIONAL

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Convent and school buildings including Reception rooms, Halls, Library, Dining rooms, Classrooms, Chapel, up to 60 bedrooms and dormitories.

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Bilbills Bargains  
1973 Volvo 166 unit  
£4,500  
(0536) 516233

COMPANY  
NOTICES

CHARTER CONSOLIDATED LIMITED

SHARE WARRANTS TO BEARER  
OF THE BRITISH SOUTH AFRICA COMPANY  
FOR FINAL DIVIDEND OF £100,000  
per share, payable on 31st March 1976  
at the offices of the Company, 22  
Abchurch Lane, London EC4N 3DF.  
The warrants are subject to the  
conditions of the instrument of  
transfer and are not subject to  
deduction of tax.

IN LONDON  
Office: Consolidated Services  
7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

IN PARIS  
Office: Consolidated Services  
7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

LISTING FORMS may be obtained on  
application to the Registrar of  
Companies, 25 Abchurch Lane,  
London EC4N 3DF.

Outstanding share warrants to bearer  
of the Central Mining & Investment  
Company, 25 Abchurch Lane, London  
EC4N 3DF, for registered shares in Charter  
Consolidated Limited.

RAND SELECTION CORPORATION  
(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND NO. 118  
of the Rand Selection Corporation  
in the sum of £100,000 per share  
payable on 31st March 1976  
at the offices of the Company, 22  
Abchurch Lane, London EC4N 3DF.

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
In the Matter of PLANDER (INTERIOR  
CONSTRUCTION SERVICES) LIMITED  
and in the Matter of The Companies Act, 1947.

NOTICE IS HEREBY GIVEN, that a  
Petition for the winding up of the  
above-named Company by the High Court  
of Justice was presented to the Court  
on the 12th day of July 1976,  
pursuant to the said Act of 1947, and  
that the said Petition is directed to be  
heard before the Court sitting at the Royal  
Court of Justice, Strand, London WC2A  
2PL, on the 4th day of October 1976, at  
10.30 a.m. or at such other time as the  
Court may direct.

Any creditor or contributory of the said  
Company desirous to support or oppose the  
making of an order on the said Petition  
must appear at the time of hearing, in  
person or by his counsel, for that purpose;  
and a copy of the Petition will be furnished  
by the undersigned to any creditor or  
contributory of the said Company requiring  
such copy on payment of the regulated  
charge for the same.

WILKES, SMITH & CO.,  
Solicitors for the Petitioner,  
Kings Cross Road,  
London WC2E 9JF.

NOTE.—Any person who intends to  
appear at the hearing of the said Petition  
must serve on, or send by post to, the  
above-named solicitor in writing of the  
intention so to do. The notice must state  
the name and address of the person, or  
if a firm, the name and address of the  
firm, and must be signed by the person  
or firm, or his or their solicitor (if any),  
and must be served, or, if posted, must  
be sent by post in sufficient time for the  
above-named notice to be received at the  
office of the solicitor on the 1st day of  
October 1976.

## LEGAL NOTICES

No. 002776 of 1976  
In the HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
In the Matter of PLANDER (INTERIOR  
CONSTRUCTION SERVICES) LIMITED  
and in the Matter of The Companies Act, 1947.

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and a copy of the Petition will be furnished  
by the undersigned to any creditor or  
contributory of the said Company requiring  
such copy on payment of the regulated  
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the name and address of the person, or  
if a firm, the name and address of the  
firm, and must be signed by the person  
or firm, or his or their solicitor (if any),  
and must be served, or, if posted, must  
be sent by post in sufficient time for the  
above-named notice to be received at the  
office of the solicitor on the 1st day of  
October 1976.

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Immediate inspection and decision. Cash  
£25000 day time.

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METROPOLITAN BOROUGH COUNCIL  
£500,000 bids invited today due October  
1976. Bids to be submitted to the  
Council, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 4



## LABOUR NEWS

# Workless rise shows cuts re wrong, say unions

## Better prospects for steel union merger

CHRISTIAN TYLER, LABOUR STAFF

UNION leaders yesterday said the latest increase in unemployment to 1.48m, or 6.3 per cent, was compelling evidence for a change of economic policy.

Figures were quoted as evidence to the TUC's case to another round of expenditure cuts, which the Chancellor has said could cost 100,000 jobs.

But the figures were also brought to the fore by the TUC's case to another round of expenditure cuts, which the Chancellor has said could cost 100,000 jobs.

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The Government said the unemployment figures "must improve" on the TUC's need for adopting the general priorities agreed by Congress.

These priorities were a degree of export-led reflation, selective import controls, and more help for school-leavers looking for work.

The AUEW executive approved a resolution yesterday for the September TUC which called the unemployment level "totally unacceptable" and demanded more power for the Manpower Services Commission; measures to control capital outflow; selective import controls; and more cash for the National Enterprise Board.

Mr. Bernard Dix, assistant general secretary of the National Union of Public Employees, said: "Unemployment of this magnitude is the real drain on public expenditure. Unemployment is what the Government should be cutting, not public expenditure. He forecast an even higher unemployment total next month when more school-leavers joined the dole queue after the end of the school year."

Another public service union leader, Mr. Geoffrey Drain of the National and Local Government Officers' Association, called the figures "the bitterest demonstration of the futility of pursuing

current policies of cuts and socialisation."

The Government had to choose between employment at home and "the whims of the speculators abroad."

"An enormous economic waste and a source of social bitterness" was the verdict of Mr. David Barnett, general secretary of the General and Municipal Workers' Union, another of the TUC six.

Calling for reappraisal of Government economic strategy, he said profitable nationalised industries should bring forward investment to create jobs. The Government should embark immediately on a project to ensure that all school-leavers had jobs or training to go to.

**Demand for tougher Health Services Bill**

By Our Industrial Staff

REPRESENTATIVES of three unions demanded strengthening of provisions in the Health Services Bill at a meeting in the House of Commons last night.

Mr. Geoffrey Drain, general secretary of the National and Local Government Officers' Association, outlined the unions' objections to the Bill as it at present stands.

The unions are concerned that there is no time limit for phasing out pay bands from the National Health Service and want this done within 12 months. They also reject the "compromise" reached with the intervention of Lord Goodman providing for the phasing out of 1,000 pay bands within six months of the Bill becoming law as unsatisfactory.

Mr. Drain was joined at last night's meeting by Mr. Bernard Dix, assistant general secretary of the National Union of Public Employees and Mr. Reg. Bird, national officer of the Association of Scientific, Technical and Managerial Staffs.

**Official denies lying**

A UNION official denied at an industrial tribunal in Manchester that he "told lies" to his district committee.

At one stage, Mr. Bill Dagnall, Bolton district secretary of the Amalgamated Engineering Workers, threatened to refuse to give further evidence before the tribunal if there were any more "alibis" on his integrity.

Mr. Jack Thornley, solicitor for four engineering workers appealing against expulsion from the AUEW, had been questioning Mr. Dagnall about a dis-

THE PROSPECT of an end to absolute demarcation lines in staff and management areas of the British Steel Corporation was held up yesterday by Mr. Bill Sims, general secretary of the Iron and Steel Trades Confederation.

Mr. Sims said the proposed merger between his union and the non-TUC Steel Industry Management Association promised a major boost for BSC's industrial relations.

But the business of selling the merger to SIMA's 12,500 members will fall mainly on the shoulders of the management and the union's general secretary, Mr. Robert Muir, who to-day starts a tour of Britain's steel centres, where he can expect to hear some vigorous arguments against the proposed amalgamation.

If all goes well and Mr. Muir can persuade his 12,500 members of vote for his merger in a secret ballot to be held later this summer, the two unions will merge at the beginning of next year. The result would be a union with about 130,000 members, representing all grades of workers from labourers to senior management.

**Maltese ship blacked over pay dispute**

SOUTH SHIELDS, July 20.

official of the ship's London managers.

Mr. Pomphrey said that since January the ratings had been paid \$59 a month. Before that they were getting only around \$30. Present TUC European rates stipulate \$72 a month for an AB and Far Eastern rate, \$183. Even Maltese rates were \$101.

The Omar is due to sail from the river later this week after completing repairs at South Shields. But local unions have been asked to "black" the vessel and stop her from leaving until the pay problem is sorted out.

Mr. Jim Woods and Mr. Jeff Pomphrey, two NE officials of the NUS, had talks on board with the Yugoslav crew. These will be resumed to-day with an

pute at Eaton Transmission Company, Walskenden, Lancashire, last March which led to their dismissal.

Mr. Thornley said that Mr. Dagnall's reports to the union's district committee and national executive on the dispute had "always put a version of events extremely favourable to himself."

Later, Mr. Stephen Sedley, counsel for the union, said the tribunal should accept that any inaccuracies in Mr. Dagnall's reports were not deliberate and not intended to mislead.

**Reliant puts prices up**

The Reliant Motor Company has raised the prices of its Scimitar 1974, when TUC pressure forced the then owners to hand over \$3,700 in back pay to Pakistani crew members.

Twenty staggers who walked out of the Walker Shipyard of Swan on Monday after a noon after a row about week-end overtime, returned to work yesterday afternoon.

After the fencing, Britain's Nightingale were 22nd and 29th respectively in the individual event. Parker scored 20/25, Nightingale 22/23.

The start of the pentathlon, the 800-metre riding test, went smoothly. Britain's Fox, riding a faultless round, in fact, the British complained

Onischenko, settled down to a hard day's fencing, won 36 fights and lost only nine, and moved smoothly forward to the third round with 2,128 points, a lead of 52 over Czechoslovakia's Jan Bartu and 134 over Janusz Pyciak-Peckak of Poland.

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# Post Office and railways to receive EEC loans

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

A LOAN of £17.6m. for the Post Office and one of £5.5m. for British Railways have been granted by the European Investment Bank.

Both loans are for terms of ten years and the interest rate is 9 1/2 per cent.

This is the third loan by the EIB to help with Post Office telecommunications projects. Last year, £17.5m. was provided for work in Wales and certain Border regions while in February, this year another £17.5m. was loaned in connection with the improvement of Scotland's telephone network.

The latest loan will help finance a wide range of works costing around £147m. allowing the installation of 187,000 extra telephone lines in the North-East telecommunications region. Additional telecommunications projects will also be provided.

Explaining its decision yesterday, the EIB stated: "Modern, efficient telecommunications are indispensable if new industries are to be attracted to the development areas of the

North and in this context it may be noted that nearly 40 per cent of the investments in this project will benefit the most handicapped areas.

"As far as domestic needs are concerned, the number of households connected to the telephone in the region—38 per cent compared with an average of 51 per cent for the whole country—is the lowest in Britain, and the scheme should help reduce this lag."

**Irish link**

The second loan announced by the EIB yesterday will help British Rail finance the introduction of a modernised shipping service between the port of Holyhead in North-West Wales and the Irish port of Dun Laoghaire, South of Dublin.

This new service will be based on a multi-purpose ship, the 9,000-tonne St. Columba which will have the capacity to carry about 330 cars or 35 large freight vehicles and 2,400 passengers. There will also be improvements to port facilities at Holyhead, and the total project will involve an outlay of about £22m.

"By supporting this project the bank is helping to improve communications between two member countries of the Community and, to some extent also with other member countries as a growing part of the traffic using the route is from the Continent."

"There are also regional development considerations as the service, by improving access, should benefit the important tourist industries in Ireland and Wales."

Also announced yesterday were EEC Regional Development Fund grants totalling £9.7m. toward the cost of 85 projects in the U.K.

This is the third allocation from the Fund toward this country's 1976 share of £57.8m. and brings the U.K.'s total so far this year to £80.3m. Since the Fund's inception, Britain has received £662m. from it.

A total of 14 industrial and 72 infrastructure projects is covered by the latest tranche. £2.9m. is going to Wales, £2.6m. to Scotland, £1.48m. to Northern Ireland, £1.2m. to North-West England, and £88,000 to Humberside.

# SNP wants to keep links with England

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH National Party outlined yesterday how it thinks economic and political relations will develop between the various parts of Britain when and if Scotland achieves independence.

Dr. Robert McIntyre, party president, presented proposals for a British association, similar to the Nordic Council, through which Scandinavian countries co-operate successfully.

It would be a vehicle for a practical working relationship between an independent Scotland and England and "any other independent state within the British Isles."

The association could have two consultative forums where mutual problems might be discussed: a convention made up of delegates from the individual parliaments, and a council of members from the separate Governments. Their decisions would merely be recommendations to the Governments of member states.

Economically Scotland's interests would be best served by its remaining with England, a member of the Common Market, so ensuring continued access for each country's exports to the home market of the other.

The SNP says that Scotland is the largest customer for English exports—taking goods and services worth £1.5bn. in 1974, compared to £1.3bn. to the U.S.—and is likely to become more

important to England after independence.

With her balance of payments weakness aggravated by the loss of oil revenues, England would have a vital interest in expanding trade with Scotland, which would be in a position to recycle oil revenues, or otherwise give support to the English economy as it faced problems of transition and adaptation.

Social relations with the rest of Britain would be organised through a passport-free area and a common labour market.

The policy, drawn up by the SNP's external affairs committee, is the latest in a string of policy statements designed to counter some of the "scare stories" and make independence seem more plausible and attractive by presenting the image of a prosperous, generous Scotland living in harmony with England.

"This is nothing new from the SNP, but we want our ideas to go across the border," Dr. McIntyre said. "The indications from the English backlash in the Commons are that they don't understand the Scottish dimension. This shows that we do understand, and always have, the British dimension and the English dimension."

"We don't expect this policy to have any effect on the Scotland-baiters, such as Dalyell, Hamilton and Spratt, but we do think liberal-minded people in the south will understand precisely what we are talking about."

# £3.75m. for refuse incinerator in Jersey

WORK IS to start soon in Jersey on a £3.75m. refuse incinerator and electricity plant, said to be the first of its kind in Britain.

The unit, expected to be operational by 1979, has been designed for the island Government's Resources Recovery Board by GKN (Jersey) who will also be responsible for its construction.

The plant is expected to burn up to 40,000 tons of combustible rubbish produced in Jersey each year. It will also make enough steam to generate an estimated 10m. units of electricity annually—the equivalent of some 1m. gallons of imported fuel oil.

**Urgency**

No decision has yet been made on the use of the electricity. Talks with the Jersey Electricity Company are continuing.

Construction of the plant is being viewed as an urgent project. An existing incinerator consumes only 27,000 tons of refuse a year





## Drought measure approved by Lords

THE POWERS in the Drought Bill were a necessary precaution, Baroness Birk, Under Secretary of State for the Environment, said in the Lords yesterday. "At the end of the day, the real success will be achieved by the conservation and co-operation of water users—domestic, agricultural, industrial and recreational," she declared.

Lord Nugent of Guildford (C), chairman of the National Water Council, said the Bill was admirable. "These new powers will be invaluable in getting more flexible control in areas where supplies are dangerously low," Lord Wigg said. "We might find ourselves driven to the position of charging for water and putting it on a meter as they do in Australia."

Lord Oaksey said rationing should be treated as a special case. It brought in £110m. revenue to the Government and entertainment for many people.

He urged local water authorities to recognise that even if rationing was non-essential in certain respects, they had special duties.

Replying, Lady Birk stressed that the powers would be used flexibly to avoid disrupting the life of the community. Consultative committees would be established in each area.

Of special concern for sport, she said local authorities were being asked to use their powers of discretion, but if there was an emergency situation, there would need to be a proper sense of priorities. Industry must come before sport.

The Bill was given an unopposed second reading.

## Finance Bill accorded 'money' status

By Justin Long, Parliamentary Correspondent

THE FINANCE BILL yesterday escaped one of the procedural traps which, in the past few days, has put it in some jeopardy of delay. It did so when the Speaker, Mr. George Thomas, declared in the Commons that it was a money Bill.

Doubts on this score having been dispelled, the Bill goes to the Lords with the special privilege accorded such legislation—it may not be amended by the peers.

So, unless some further impediment is found, the Bill will complete its Parliamentary passage and become a Statute before the important deadline date of August 5.

## Charity shops Bill advances

THE BILL which restores ratine relief to charity shops completed its committee stage in the Commons yesterday.

Mr. Guy Barnett, Environment Under Secretary, said the Government wanted to make sure that the Bill became law as soon as possible for the benefit of charities concerned. Rate relief would not be obtainable on rates already paid, but only from the date on which the Bill became law.

The Bill follows a House of Lords decision last year that charity shops were not eligible for rate relief under the 1967 General Rate Act.

## Rail indicator boards meet their Waterloo

THE DEPARTURE indicators at London Waterloo station are for sale.

Southern Region of British Rail said yesterday that the two departure boards and the arrival indicator were antique. They would continue to operate, however, until replaced next year as part of a £800,000 modernisation scheme at the station.

The two wooden departure boards, each operated by an array of interlocking levers, have been in use since 1922.

Also for sale are the 21 ornamental iron gates which have been platform barriers since 1922. British Rail describes them as "decorously surmounted by intricate wrought ironwork."

Last year British Rail made a profit of about £80,000 from selling items of "railwaymania" no longer of use to it.

**Official list of manufacturers**

A CLASSIFIED list of manufacturing businesses has been compiled by the Department of Industry and can be bought from the Business Statistics Office, Newport, Gwent.

The list sets out 24,500 names and addresses, covering about 60 per cent. of employment in manufacturing.

An estimate is given of employment in organisations listed as a percentage of the industry.

# A precedent to beat yours...

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

UNVEILING HIS guillotine, Mr. Michael Foot, Leader of the House, declared defiantly that it would be absurd to suggest that the Government was suppressing free speech. Yet this he told the Commons yesterday, waving aside Tory interruptions, was one of the "wild charges" that had been made against him, in particular.

To demonstrate its absurdity, while still ignoring Opposition incredulity, he pointed to the long hours of debate already accorded to the five Bills he was now lining up for time limits.

What about his own disapproval of guillotines when the Conservatives were in office? Tory MPs wanted to know.

The Tories when in Government had gone in for guillotines with gusto, Mr. Foot interposed. Labour, on the other hand, had always shown its distaste and reluctance for such methods. This claim reduced even the Opposition momentarily to amazed silence.

Labour's reluctance to use timetable motions had been overcome in the case of the Aircraft and Shipbuilding Industries Bill after nearly 160 hours of debate upon it had failed to bring it to a conclusion.

## Liberty protected better by Labour, says Foot

MR. MICHAEL FOOT claimed that over the last 25 years, the Tories had guillotined almost twice as many Bills as had Labour Governments. The Tories had guillotined 19 Bills, and Labour had guillotined ten.

Furthermore, he argued, Labour Governments had allowed more than twice the number of hours of debate in committee, and Labour had guillotined Bills after 61 hours in committee.

On average, Conservatives had guillotined Bills after 39 hours in committee, and Labour had guillotined Bills after 61 hours in committee.

"For anyone to say we are suppressing free speech is an absurdity," he said. The Government had been much more reluctant to impose a guillotine than the Conservatives.

Mr. Foot said guillotine motions were a question of degree, choice and taste. Labour Governments had shown much more distaste for them than the Tories.

Five years ago, Mr. William Whitelaw, now Deputy Leader of the Opposition, had said there was a small number of Bills for which guillotine motions were necessary. "It is exactly on that principle that we are operating in this case."

It was quite clear that the Conservatives had wanted to obstruct the Bills which were the subject of that day's motions, by every means in their power.

They were Tory chants of "cheat, cheat," as Mr. Foot added: "If there are attempts made to frustrate us or prevent us exercising our rights of legislation whether in the Commons or in the Lords, we say that we have a democratic right to do so."

A Labour Government protects the liberties of this Parliament and of this people very much better than any of our opponents.

Mr. John Peyton, shadow Leader of the House, quoted from speeches Mr. Foot had made in the past opposing guillotine motions. On one occasion, he said, Mr. Foot had said of the Conservatives: "Like all weak Governments, they resort to strong measures."

Mr. Peyton said this Government's intention was clear. It was that further debate on the Bills would be dead debate.

Never before had any Minister had to explain away such a big chasm between what he had preached and what he practised. There had not been any agreements between the Opposition and the Government on the pay beds and agriculture Bills.

The Government had no clear mandate for policies that would end up with too much government, too little wealth and the wearing away of liberties.

In pressing ahead with these measures, Mr. Foot had betrayed the high words he was once accustomed to use.

Mr. Peyton said there was no precedent for what the Government was doing. But there were the examples of the brushing aside of an inconvenient ruling of the Speaker, the disputed vote on the nationalisation Bill and the snuffing out of petitioners' rights.

When Ministers were cornered, they did not show much regard for the rules of Parliament. The Government was "hacking a breach in the fabric of Parliament."

Mr. Bob Mellish (Lab. Bermondsey) said that Mr. Foot's long record of guillotines to be mounted on all controversial

complaints. Lord Harris said the Commission would be empowered to bring legal proceedings against those persistently violating the law and it would also be able to conduct general investigations and research and to educate public opinion.

He said: "I believe this Bill makes a major step forward in providing a better framework within which we can work for racial harmony and justice."

Lord Hailsham said of the Bill: "It is ill-considered and ill-thought out and I am afraid I think, on balance, it is likely to be counter-productive in its effects."

Lord Hailsham asked why the Bill did not extend to discrimination on religious grounds. He said he regarded legislation as a best a negative weapon.

**Social security staff gagged, says MP**

Mr. Ian Sproat, Conservative MP for South Aberdeen, yesterday alleged that social security staff had been told not to speak to MPs "on the sensitive subject of fraud and money wasted on persistently idle claimants."

Mr. Sproat claimed this in a statement in which he expressed his "disquiet" at the announcement by Mr. David Ennals, Social Services Secretary, that he would not hold a public inquiry into social security abuses.

Mr. Sproat said: "It is time he woke up to the facts of life in the welfare State. Everybody in the country seems to know the system is riddled with fiddles—except high-up civil servants and the Government."

"It is time for a complete change and overhaul in the whole system. At the moment the greedy are cheating the needy, and the ease with which scrounging is going on is an insult to the hard-working people of this country."

Mr. Sproat also said he had received fresh charges from "frustrated civil servants" in local social security offices.

So he was accusing opponents of the Bill of engaging in a filibuster against it, Mr. Jo Grimond suggested from the Liberal benches.

Well, they were trying to obstruct it, and any Government, right or left, would have had to protect itself in such circumstances, the Leader of the House maintained.

This was what the Labour Government was doing. It could not have done otherwise—what with Mrs. Margaret Thatcher's attack on Ministers and the vulgar abuse with which she had pursued them.

This was too much for Mr. John Peyton. As shadow Leader of the House, he rose to the defence of his leader, rejecting Mr. Foot's arguments about precedents.

In the annals of the House, there were no precedents for the Government's actions over the five Bills, Mr. Peyton declared.

He deplored Mr. Foot's extravagant language in his betrayal of Parliament. What the Government was doing, Mr. Peyton told the House, was to hack a breach in the very fabric of Parliament.

## Left-wingers angry over rise in unemployment figures

BY JOHN HUNT

LEFT-WING barracking greeted Mr. Albert Booth, Employment Secretary, in the Commons yesterday over the announcement earlier in the day that there are now 1,463,456 unemployed.

Angry over the forthcoming expenditure cuts, Labour backbenches shouted: "You are going to sack some more!" as Mr. Booth said that the Government was examining existing employment programmes with a view to introducing more effective measures.

Mr. Rodgers (Lab. Chorley) claimed the cuts would mean a substantial increase in the number of unemployed. Mr. six weeks to people who turned down jobs they were suited for.

Mr. Michael Brotherton (C. Louth) thought it shameful that the "wasteful" and "can't work" should receive the same level of unemployment benefit.

Later, Mrs. Lynda Chalker (C. Wallasey) unsuccessfully tried to get an emergency debate on the "dramatic increase" in unemployment. She was particularly concerned at the steep increase among unemployed school leavers.

"This state of affairs can only lead to a total lack of control over unemployment," she protested.

Mr. Robin Cook (Lab. Edinburgh C.) was given leave to bring in a Private Member's Bill to boost youth employment. The measure, which has sponsors from both sides of the House, would establish agencies to co-ordinate the work of existing Government bodies with local industry and voluntary organisations.

Mr. Robert At Christiechurch and said that yesterday's figure of 1,463,456 was the sign of total failure of the economic policy.

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# Callaghan refuses to rush spending cut decisions

BY JOHN HUNT

THE GOVERNMENT intends to take its time in working out details of the cuts in next year's expenditure programme, Mr. James Callaghan, the Prime Minister indicated in the Commons yesterday when he faced Tory protests that the delay in making an announcement was having an adverse effect on the pound.

"There is no reason for a panic decision when, by thrashing it out, we can get agreement," he declared.

The Prime Minister told Conservative sceptics that although the long round of discussions in Cabinet had been amicable, they had been keenly argued.

Mr. Leo Brittan (C. Cleveland and Whitby) maintained that the delay was causing immense damage to confidence in the pound. Any Minister who could not give full-hearted support to the cuts should get out of the room, he suggested.

From the Labour backbenches, Mr. Eric Heffer (Lab., Walton),

a Left winger and former Minister of State for Industry, said that some of his colleagues regretted that the discussions in Cabinet were so amicable. Many were deeply concerned about the question of unemployment and thought that the cuts could lead to an increase in the total number of jobless.

He wanted the Prime Minister to explain whether it was an argument about a switch in sources or about confidence by foreign bankers.

The remarkable thing was that, in addition to the discussions about a reduction in next year's public expenditure, the Government was also facing the problem of the tremendous amount of new bids that had been put in for expenditure. He had seen a figure published for the extra amount that some departments were seeking, but it was not the correct figure.

On employment, he conceded the Government was facing a dilemma. If it reduced public expenditure in the short term, this would lead to increased unemployment. If it did not reduce public expenditure, it might create higher unemployment.

Mrs. Margaret Thatcher, the Conservative leader, recalled that exactly ten years ago, when the Government was Chancellor of the Exchequer, the Labour Government had to announce measures to deal with the financial crisis of 1966.

Bearing in mind that bor-

rowers could not be taken so long to know public expenditure, Mr. Harold Wilson was decisively.

But in reply, the Prime Minister stressed that would not take effect until April. The Government was steadily refused to make decisions about this expenditure and had to do so.

The deficit was big and there was no resources at the moment this year's would create an absurd which he would not.

The Government discussed these matters before the House. That was doing and he hoped House would be produced.

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## Ten years

According to the Prime Minister, it was an argument about a switch in sources or about confidence by foreign bankers.

The remarkable thing was that, in addition to the discussions about a reduction in next year's public expenditure, the Government was also facing the problem of the tremendous amount of new bids that had been put in for expenditure.

He had seen a figure published for the extra amount that some departments were seeking, but it was not the correct figure.

On employment, he conceded the Government was facing a dilemma. If it reduced public expenditure in the short term, this would lead to increased unemployment.

If it did not reduce public expenditure, it might create higher unemployment.

Mrs. Margaret Thatcher, the Conservative leader, recalled that exactly ten years ago, when the Government was Chancellor of the Exchequer, the Labour Government had to announce measures to deal with the financial crisis of 1966.

Bearing in mind that bor-

rowers could not be taken so long to know public expenditure, Mr. Harold Wilson was decisively.

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## Annual report 1975

# SHV Holdings nv

The Netherlands

## Strong international growth

SHV is an international group operating in the areas of distribution and service industries with a continuing policy of international growth. It belongs to the 10 biggest trading companies in Western Europe.

These areas are in three main groups: —energy, transport and trade in raw materials —building and technical services —wholesale and retail trade in consumer goods.

### Key points from Annual Report:

- The diversification policy of the group, both in terms of geographical and areas of activity spread has enabled profit levels to be maintained.
- The internationalisation policy was emphasised by the acquisition of a substantial scrap metal business in the U.S.A.
- Group sales increased by 17% in 1975 to FLS 7,400 million (€ 1,366 million) from FLS 6,300 million (€ 1,155 million) in 1974.
- Group profit after taxation was FLS 59 million (€ 10.8 million) in 1975 compared with FLS 60 million (€ 11.0 million) in 1974.
- Total employees declined from 35,000 in 1974 to 34,400 in 1975. 52% of these employees were working outside the Netherlands.

### Expectation for 1976:

- Internationalisation will continue
- Levels of investment will be maintained
- Profitability is likely to increase.

### Activities in the U.K.:

- Energy and transport**  
The shipping and coal trading activities in the U.K. form part of SHV's international involvement in all aspects of shipping and coal trading. The U.K. activities are coal trading, bunker and oil cargo brokers, chartering (dry cargo and tanker chartering), shipping and forwarding agents.
- Technical services**  
Activities in the field of data-processing were expanded by the opening of a new branch in the U.K. **Makro Self Service Wholesalers**  
—Sales in 1975 increased to £ 84 million from £ 55 million in 1974. No new stores were opened during this year.
- This growth exceeded the expectation and the development in all 5 wholesale centres continued at a satisfactory level.
- Stores are situated at Manchester (Eccles), Liverpool (Kirkby), Birmingham (Halesowen), Newcastle (Washington New Town), London (Charlton S.E. 7), Leeds (Lower Wortley). Plans are being developed for new stores in 1977/1978.

### Summary of reports (in £ millions)

	1975	1974
Sales	1,366	1,155
profit before taxation	24	26
profit after taxation	10.8	11
cashflow	23.1	16

### return on shareholders' funds including third parties' interests

	12%	10%
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### analysis of sales (in %) geographical

in the Netherlands	42	49
in the rest of the EEC	41	42
in the rest of the world	17	9
	100%	100%



الجزيرة

# The Management Page

EDITED BY JOHN ELLIOTT

id Fishlock describes the strategy behind the growth of International Aeradio, company which now earns more than 90 per cent. of its revenues overseas

## Electronics as a major export

DAY in the spring of 1975, Mr. Jim Utterson roughly sketched in his diary the shape of the company he was trying to build. It was simply a segment of the electronics industry, the segments of which he represented either his in-house skills and those of the external experts he would need to acquire to complete the circle.

Utterson, a tall 49-year-old man from Inverness, a self-styled autocrat, is managing director and chairman of International Aeradio (IAL), a subsidiary of British Airways. He is one of only two directors of a company almost exclusively concerned with aviation electronics with about 30 international airlines as its shareholders (although all voting are retained by BA).

### Living Ambassador

only is Mr. Utterson its executive but also its ambassador for relations with 61 countries in which it operates. Last year over 90 per cent of its revenue was overseas. But some of the time ago we were to grow and to be more than aviation, electronics increasingly taking over the activities of the management, air traf-



Mr. Jim Utterson, managing director and deputy chairman of International Aeradio, which yesterday announced its biggest contract in nearly 30 years of business. The contract has been awarded by the Ministry of Defence and Aviation of Saudi Arabia, and involves a five-year programme of services and training for the Kingdom's Meteorological Services. The value of the contract has not been disclosed, but it involves the operation and maintenance of meteorological services at airports throughout Saudi Arabia and starts with the training in Britain of over 250 Saudi Arabian operators for the new services.

fic control, navals for aircraft in which IAL had built up its business after the Second World War. The trend even moved one executive to describe the company as a self-liquidating asset.

Six years ago, when Mr. Utterson became chief executive, he had a very clear idea of where the company should go. He wanted to exploit a strong base in communications systems developed originally for the airlines and a few oil companies but already expanding into such areas as public service telecommunications—very substantial and very sophisticated networks—such as national as Dubai and Abu Dhabi.

Mr. Utterson admits that he tended to make the mistake of believing that "any new business is good business." But at the heart of his "magic

circle" was the idea of focusing on three sectors in which they were proving commercially successful—aviation services, computer-based communications systems and data processing and transmission. These now represent three of the four operating divisions of IAL, the remaining one being in the original market for printing and flight data production.

Initially, he was very reluctant to let the component parts of his "magic circle" know of the totality of his plans. "They might have gone off or ganged up," as he puts it. Not until he had acquired or established a firm foothold in those gaps in expertise disclosed by the "magic circle" was he willing to reveal the grand plan.

To complete his "magic circle" and thus open the way for the new projects he is convinced have a bright future for IAL, he bought into two small companies last year. One is Digital Systems of Portsmouth, a company specialising in radio command and control service systems for emergency services, predominantly for the police, which is now wholly-owned by IAL.

In the case of the other, Metroscon of Buffalo, New York State, IAL is backing a man called Basil Potter with "phenomenal knowledge" of vehicle location and vehicle monitoring. This is a field which is beginning to arouse the interest of the big names in electronics, among them Decca, Ferranti and Marconi. IAL now controls Metroscon.

Automatic vehicle location and despatch is typical of the systems in which this fast-growing group—Utterson forecasts an impressive growth in earnings from £35m. in 1975 (compared with £22m. the previous year) to £80m. for 1976—now sees its future. This year it has commissioned two schemes in North America, in which a taxi service in Toronto and a public transport service in Ann Arbor, Michigan, are operating under computer control. In the Toronto scheme, a telephone call for a taxi is verified by a central computer while the caller remains on the line. It checks the address to ensure that it exists and has been identified. Simultaneously the computer searches the vicinity for a taxi available for hire and when successful displays the caller's address and destination on a screen in front of the driver.

Medius is a "command and control" system for modern communications networks, able to diagnose trouble and bring standby services swiftly into action. An executive with experience of British Airways' Boadicea seat booking system brought the idea to IAL, where it also fed upon the company's experience of the Eurocontrol air traffic control and Skyway satellite defence communications systems. Lloyds Bank took delivery of the first Medius last December. The latest has been ordered by Aeroflot for Moscow.

More akin to established lines of IAL business is a contract won by a new subsidiary, Energy Communications, jointly owned with Cable and Wireless, to co-ordinate communications for the Occidental consortium's Piper and Claymore fields in the North Sea. The contract is worth £180,000 a year over the next ten years. But more to the point, believes Utterson, IAL is in at the start of what has got to be a highly co-ordinated network if North-Sea communications are not to degenerate into bedlam.

### Aviation systems

Far as the company has come since it was founded in 1947, by a group of airlines to co-ordinate the development of technical services for aviation, the biggest contract this year goes to its aviation systems division. It is a contract from Saudi Arabia's Ministry of Defence and Aviation, involving a nationwide meteorological service. An important part of the contract will be the training in the U.K. of over 250 Saudi Arabian operators for the new service (see box above).

It is a contract, asserts Jim Utterson happily, that only a company with a long record of harmonious relations with the Arab world, and a history of technical competence, could hope to win.



## French to act on competition

BY A. H. HERMANN

THE FRENCH Government is seeking new powers to control company mergers, and to suppress illicit restrictive practices and abuses of dominant market positions. A bill proposing to bring French law more in line with British, German and EEC rules will be debated in the French National Assembly in the autumn and, unless something very dramatic happens, its passage seems to be assured.

Industry on the whole seems to be reconciled with stricter restrictive anti-trust legislation, presented as an alternative to price control—which it would like to see relaxed.

The French Government has on its mind the plight of small and medium-size businesses which fight for survival in a market dominated by bigger competitors. To protect them is a political necessity for a Government dependent on the middle class voter: the French Communist Party on the other hand can afford to continue in its opposition to a strict control of concentrations. It believes, quite correctly, that large, centrally managed enterprises could be nationalised or otherwise brought under State control more easily than could a multitude of family-controlled businesses.

Though French anti-trust legislation is probably the oldest in Europe, going right back to the Revolution of 1789, its enforcement has so far been something of a joke. Its Commission Technique des Ententes et Positions Dominantes has been a toothless body, which lifted its admonishing finger no more than twice a year on average and which had to make the unenviable choice between trying to convince the culprits that they should behave of their own free will or passing the "dossier" to the public prosecutor.

The first method was not very effective, while the other, leading to criminal prosecution, seemed too drastic to contemplate in most cases. The greatest strength in the threat of criminal prosecution for infringement of competition rules was that it could be used by the Government to make enter-

prises more willing to participate in its industrial planning. The first objective of the bill is to transform the present toothless Commission into a more effective enforcement agency. As there is never a new beginning without a new name, the Commission in future will be called "Competition Commission." It will be enabled to propose that enterprises should cease or modify offending conduct, or give up merger.

These new instruments of enforcement will be applied in the field of restrictive practices and monopolies according to rules contained in two series of earlier statutes. One is concerned with anti-competitive practices of firms acting on their own, such as discrimination or refusal to sell: the other series, based on Article 39 of the Ordinance of June 30, 1945, prohibits in a general way all abuse of market dominance and all restrictive agreements which are not justified by other economic advantages, particularly by an increase in productivity. These rules aim at safeguarding competition between enterprises and the bill would add completely new provisions enabling the control of mergers and other concentrations.

The bill is aimed against horizontal, vertical and conglomerate mergers likely to affect competition adversely without having compensating advantages.

In introducing the bill, the Government stated that it would continue to promote restructuring of French industry for social and technological reasons and to improve its competitiveness in international markets. The control of concentrations will therefore be highly selective. It will be applied only to concentrations which would result, in the case of horizontal mergers, in a market share of 40 per cent, and in the case of vertical and conglomerate mergers, of 25 per cent.

There will be no obligatory notification of concentrations, which are defined very widely and include not only mergers, but also management and profit sharing agreements and the possibility of one enterprise preventing the competition of the other. The bill proposes that it should be left to the public interest but can also enterprises concerned either to infringe important private interests of individuals or companies, the bill provides for private suits for injunctions and knowing whether the proposed damages based on ministerial decision that the conduct by which the plaintiffs feel damaged constitutes an infringement of French competition rules.

Another innovation, and one which might well prove more effective than anything else in the bill, is the opening of the door to private enforcement of competition rules, which has become such a formidable weapon in the U.S. Starting from the premise that restrictive practices and abuses of market power can not only be contrary to the public interest but can also enterprises concerned either to infringe important private interests of individuals or companies, the bill provides for private suits for injunctions and knowing whether the proposed damages based on ministerial decision that the conduct by which the plaintiffs feel damaged constitutes an infringement of French competition rules.

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### Autumn Islamic Sales

A Persian Khanjar and scabbard, 10th century, 48 cm., sold on 12th April, 1976 for £2,200

The closing date for consignment of property to the next specialised series of Islamic Sales is 1st September, 1976.

These sales will include Islamic antiquities, metalwork, ceramics, enamels, arms and armour, Oriental manuscripts, miniatures, carpets, textiles, lacquer and European paintings, drawings, prints, photographs and books on Islamic subjects.

Sotheby's Islamic Week of five sales from 12th to 14th April, totalled more than £1,300,000

Enquiries for Arms and Armour should be made to David Jeffcoat

### Sotheby's

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 2AA. Telephone: 01-493 8080. Telegrams: Abinitio, London. Telex: London 24454

### BUSINESS PROBLEMS. BY OUR LEGAL STAFF

#### Capital gains tax limit

My sales of shares during the current financial year are unlikely to exceed the £1,000 capital gains tax limit, but later in the year I have a £750 local authority bond due for repayment at the price I paid. Will this bring me over the limit?

Provided that the local authority bond is not a "security" as defined in paragraph 5(3)(b) of schedule 7 to the Finance Act 1965 (see below) but is merely a debt repayable after a fixed term, the redemption money does not count towards the limit. The detailed rules governing the calculation of that limit are to be found in paragraphs 3 to 8 of schedule 11 to the Finance Act 1965.

The arbitrary distinction between local authority bonds of the kind you appear to have in mind and local authority yearling bonds of the kind dealt in on the Stock Exchange (as mentioned each Wednesday in the Financial Times) is only one of the anomalies built into the capital gains tax legislation.

FA 1965, Schedule 7, Paragraph 5(3)(b): "Security" includes any loan stock or similar security whether of the government of the United Kingdom or of any other government, or of any public or local authority in the United Kingdom or elsewhere or of any company, and whether secured or unsecured.

#### Business lease renewal

We have a lease for our business premises, from the local council. Provided we can comply with all the conditions of the lease, can the council refuse to renew it? What would be the position if the council wanted to use it for business purposes themselves?

The landlord cannot refuse you a new lease of the premises at the end of the term if you are still occupying the premises and the landlord cannot establish one of the statutory grounds of opposition to a new lease under Part II of the Landlord and Tenant Act 1954. The two most frequently invoked of these grounds are that the landlord requires the premises for its own occupation for the purposes of a business carried on by it; and requirement of possession in order to demolish or reconstruct. The answer to your second question is therefore affirmative—that would be a ground for refusing you a new tenancy.

#### Formation of a company

I intend to start a commission agency business. Could you let me know the legal requirements for forming an unlimited company, with no share capital? Would I need to register the chosen name for the agency?

The company would have to be registered with the Registrar of Companies. In view of the ease of incorporating, you may find it preferable to trade on your own account under a registered business name. This too requires registration (with the Registrar of Business Names) but is a far simpler and cheaper procedure. We suggest that you consult a solicitor.

#### Loans for wage payments

A receiver has been put into a company, which I run and to which I lent substantial sums for the payment of wages. The receiver refuses to recognise my claim for these sums as preferential. Is this right? Can you refer me to a case on the subject?

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All enquiries will be answered by post as soon as possible.

## Investment is more than capital. It's people, ideas, skill, commitment.

Since the summer of 1974, a difficult time for British industry, Ferranti, with its capital base made more appropriate to its expanding activities by an arrangement with the Government, has been strengthening its position.

Costs have been reduced and profitability improved, and this is reflected in the results for 1975/76.

For the future Ferranti have confidence in their resources. These are not just balance sheet assets but engineers, ideas, a highly-skilled workforce and commitment to the customer.

I have confidence that we may now look forward to a period of reasonable growth on our recently extended and more appropriate capital base. All in all we can as a result of sustained effort and determination present a better and more promising picture than last year.

SEBASTIAN de FERRANTI  
Chairman

Summary of Results		
	1975/6	1974/5
Profit and Loss Account		
Turnover	108,476,000	86,280,000
Profit (loss) before taxation	4,101,000	(488,000)
Taxation	1,648,000	73,000
Profit for the year	2,635,000	11,000
Preference dividends	101,000	101,000
Transfer to (from) retained earnings	2,534,000	(90,000)
Consolidated Balance Sheet		
ASSETS EMPLOYED		
Fixed assets	15,441,000	14,209,000
Unquoted investments	62,000	86,000
Net current assets	31,180,000	13,045,000
	46,683,000	27,340,000
FINANCED BY		
Capital	7,833,000	4,500,000
Reserves	8,102,000	1,760,000
Retained earnings	20,527,000	17,993,000
	36,462,000	24,253,000
Loans	8,193,000	1,694,000
Deferred taxation	2,028,000	1,393,000
	46,683,000	27,340,000

## FERRANTI

Selling technology

Ferranti Limited, Hollinwood, Lancashire OL9 7JS

### Crowding out

the world economic recovery continues, there is a growing concern lest public expenditure should crowd out private investment. In Britain, the official line is that this cannot happen at a time when there are still substantial spare resources in the economy. Professors Karl Brunner and Allan Meltzer explain how 'crowding out' can occur despite the presence of spare capacity.

### defence of universal banks

Professor Mülhaupt analyses in detail the recent assurances taken to strengthen prudential regulation of the German banking system after Herstatt. He argues that the 'universal bank' concept retains much of its validity.

### International merchant banking

Merchant banking having long since ceased to be the preserve of an élite group of London-based banks, this feature examines how the activities associated with the name 'merchant banking' are now spread in other European countries as well as Britain.

## THE BANKER

be ordered through bookshops price £1.00 or direct from Croom Helm, Cannon Street, EC4P 4BY. Price £1.30

JULY ISSUE ON SALE NOW







A report has recommended breaking up British Shoe Corporation's retail chain. Arthur Smith reports

# Footwear industry in trouble

**CONFIDENTIAL**  
**British Footwear - The Future**  
VOLUME I  
SUMMARY OF CONCLUSIONS AND RECOMMENDATIONS

BRITISH footwear is in a state of crisis. It has been a long time since the industry has been so badly hit. The market, domestic and export, has slumped, and the industry has been out of its jobs.

The industry is now 17 per cent of the force, or around 13,000, on short time—a contraction of the past two years. The industry has been hit by a combination of factors: a slump in demand, a loss of export markets, and a loss of government support.

The industry is now in a state of crisis. It has been a long time since the industry has been so badly hit. The market, domestic and export, has slumped, and the industry has been out of its jobs.

## Intervention

Faced with competition from imports and with depressed domestic markets as the result of the latest economic recession, footwear manufacturers have been forced to turn to the Government for help.

George Marriott, chair of the tripartite steering committee, has made it quite clear that the findings of the EAG are only one input into the overall project and that recommendations will not be put to the Department of Industry before October of this year.

of around 230m. to 240m. pairs. It is the outstanding exception among the developed nations. Its footwear industry has gone from strength to strength without the need of protection by its Government.

U.K. manufacture, at 164m. pairs last year, has declined steadily from a level of nearly 200m. in 1966, but the Economic's Advisory Group maintains in its report that such a level of output could be achieved again by 1980, provided corrective action is taken.

There is unlikely to be too much discussion about the EAG diagnosis of the problem of the industry—it consists of the standard talking points within the trade for more than a decade. The management consultants point the finger at the role of British Shoe Corporation as a monopoly buyer, low calibre management within the industry, poor design, preoccupation with the domestic market at the expense of exports and the issue of cheap imports and high overseas tariff barriers.

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than one might assume on the strength of the fact that its shops handled 20.8 per cent of the £862m. sales of footwear in the U.K. last year. The corporation's influence derives from the fact that its outlets are overwhelmingly sited at prime High Street locations and its sales are focused upon the fashion market, and particularly the 15- to 25-year-old age group.

Official statistics about the detailed breakdown of the distribution side of the industry are not available, but EAG calculates that the largest 15 multiple retailers accounted for around 40 per cent of spending on footwear in 1974, and that British Shoe was some eight times bigger than its nearest competitor, William Tompkins.

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position as a monopoly buyer in the fashion market has enabled above-average profit margins to be made in footwear distribution in general, and particularly in the multiples. The report concludes that the corporation may have exerted influence upon manufacturers to reduce their profits, possibly by restricting their freedom to trade with other distributors. EAG recommends that British Shoe should be referred by the Government to the Monopolies Commission, and the group suggests a break-up of the chain into, perhaps, six separate retailing organisations.

## Blinkered

British Shoe was referred to the Commission in 1972 at the time Sir Charles proposed the takeover of the William Tompkins shops. The bid was subsequently withdrawn, but not before the Commission had requested and received all the relevant information about the corporation's operations.

It remains to be seen whether the Director-General of Fair Trading, when he receives a copy of the EAG report, will consider that it provides new information which would justify an inquiry. The main thrust of the consultants' report is that British Shoe enjoys a monopoly position in a particular sector of the total market, and there are certainly precedents for a reference covering specific activities by a major corporation. On balance, however, the chances of a reference look rather slim.

The report pulls no punches in discussing the industry. Management is condemned for its "introspection, lack of marketing energy and poor financial control"; design per-

formance is criticised for "prevaling, blinkered acceptance" of Italian dominance. The remedies proposed sound somewhat gimmicky—the recruitment of 35 £10,000 a year executives, with the Government meeting half the salary bill, and a similar proposal to attract 30 new top designers. The gross cost to the Government of adopting all the consultants' recommendations, including the award of various design scholarships, would be less than £4.5m. over three years.

The consultants believe that most of the industry's weaknesses lie largely in its own hands. The burden of the EAG proposals are intended to stir the industry into action, with the acceptance upon self help rather than Government support; indeed all the recommendations are dependent upon the industry itself showing the determination to make a contribution of funds at least equal to any public money.

The consultants seem to fight shy of any programme to rationalise the industry, and make no gesture whatsoever in the direction of the sort of dirigiste policies followed in France. The point is made that economies of scale are limited and that unit production costs do not fall much after about 1,200 pairs a day.

One interesting idea is the recommendation that the Government should make available up to £1m. in risk capital to encourage new companies to enter the sector. The consultants are looking to designers, managers for whom one half the starting-up capital would be available from the Government with an upper limit of £50,000 upon the public stake. While the consultants may

have been looking for some of the flexibility and dynamism of the Italian industry, it is difficult to see why the State should provide the risk money to entrepreneurs who, by definition, would not have the experience or profit record to justify a straightforward commercial project. However, a similar idea likely to attract more widespread support is the proposal that existing manufacturers should form footwear export marketing companies. The State would take a 50 per cent shareholding, perhaps through the National Enterprise Board, with an upper limit of £50,000.

The consultants' report is scathing in its criticism of the incompetence of many British companies in export markets and of their lack of commitment to overseas sales. But here also the report is probably at its most encouraging by drawing attention to the potential value of overseas sales.

However much encouragement can be drawn from the consultants' more optimistic findings, the fundamental problem remains—how can the potential be realised? The issue now rests with the tripartite steering group which is continuing its studies before submitting final recommendations to the Department of Industry towards the end of the year.

The role of British Shoe Corporation is a minor aspect of a much bigger industrial problem—the gradual shift of shoe manufacture to the developing countries where labour is cheap and plentiful. While the West Germans have bowed to market forces, and the French stood their ground, the British Government has still to decide.

## Letters to the Editor

### People are people

Mr. P. Abrahams.  
I am sure the director-general of the British Institute of Management would agree his members are among the salaried aristocrats of labour (July 12) is not relevant. I raise issues I raised (Letters).

Mr. Jack Jones, of the Transport and General Workers' Union, recently reviled "upper class" Ascot. This was surely offering a hostage to fortune since the most militant "supers" of the Sports of Kings are the organised working class. Short of its "racing page," the grouchy Marxist Morning Star would be the fastest-evolving rascal should have to run a black dwarf in cosmic (or comic) history.

Item 17 of Checklist 71 the point: "Will you have a ban on ensuring that employees are acceptable to you before you offer employment?" Mechanism? "Mechanism" is the lack of moral courage on art of management to its own and its employees' interests is paralleled by the lack of moral courage on the part of its industrial partners. Incidentally, the last TUC General Secretary dined a standing ovation following an unequivocal call for unity on his escape from Southport's Box, but it is some-thing for Mr. Jones to input is not a chart-topper conversation topic in the s of Natsopa (National of Operating Printers, and Media Personnel).

The general secretary National Graphical Association, referred to the common "the employers." End are people. We must our own criteria of judgement deciding whether or not people are individuals.

Engineering and technology  
A. Gregory. Reader in Aspects of Chemical Engineering, University of...

Important factors in our weakness—apart from vicious mismatch between ability to pay—are low productivity in industry, inadequate technical competitiveness in and difficulties in innovation, particularly significant for...

three areas depend very upon the efficient exploitation of engineering and technology. Whether concerned with services. Although it is argued that technical throughout industry have us, a good case may be made for involving them deeply in the business process of their efforts, however, it is necessary management in U.K. industry to be more aware of the high can be played in recovery through the use of our undoubted technical potential.

much more with the intent of educational effort the business-engineering ships in order to help in-sided approach to the integration of engineering technology within the industry.

is the background against judgments might be made regarding new appointments such as sign management chair at College of Art. In this there are just not people engaged in the of teaching of business even now submitting reduced budget projections to Whitehall.

When the lights go out  
From Mr. S. Bruna.  
Sir—Local authorities have been asked by the Government to revise their budgets, and even now submitting reduced budget projections to Whitehall.

One of the areas where some local authorities may be considering cuts is in public lighting. Experience during the black-outs of the three-day week and more recently has proved conclusively that any such savings are simply notional. In fact, the £100,000 energy saving during the 1973-74 winter black-out was wiped out by the cost of dealing with the 12 per cent increase in electricity bills, and the cost of the black-outs was £100,000.

Company car tax  
From Mr. M. Stanton.  
Sir—I encourage my representatives to travel by rail and do so myself whenever possible. The train is a more agreeable and restful form of travel for those who have the independent-mindedness to use it, our fares must help British Rail, we save oil and reduce a little the tremendous burden on the economy which is "back-up" to the motor-car.

This socially and environmentally desirable policy now entails the risk of an additional tax liability on the grounds that the more miles a representative does by car the more he saves in tax.

Immediate past president, Lighting Industry Federation, 25, Bedford Square, W.C.1.

Hong Kong trade  
From the Assistant Commissioner (Commercial), Hong Kong Government Office.  
Sir—In the article "U.K. footwear imports rise" (July 13) you state that Hong Kong had 25 per cent of the market in the first four months of 1976. This is incorrect. Imports from Hong Kong represented 25 per cent of all imports—not 25 per cent of the total footwear market. It might also have put the situation into clearer perspective if the point had been made that imports from Hong Kong represented 8 per cent of all footwear imports by value, whereas imports from the EEC represented 47 per cent by value (and 28 per cent by volume).

As regards the suggestion that imports (and Far Eastern imports in particular) are responsible for the difficulties of the British footwear industry, I should point out that Hong Kong's footwear exports to U.K. comprise canvas, rubber and plastic footwear which are not in competition with traditional British leather footwear.

Hong Kong's footwear exports to U.K. have declined steadily over the past five years (from 38.3 million pairs in 1971 to 18.3 million pairs in 1975).

S. A. Webb-Johnson, Hong Kong Government Office, 6, Grafton Street W.I.

Debts and accounts  
From Mr. P. Chiff.  
Sir—It seems very odd to me as a practicing credit controller, that the chairman of British Debt Services (July 15) should require definition of an overdue account and of a debt.

An account becomes overdue when the payment terms, which have previously been made clear to a customer, are exceeded by one day. Whether the credit controller requests payment so promptly or, for example, at the end of the month following the month of invoicing is irrelevant. The account is still overdue. A debt is money owed by one party to another regardless of whether or not the payment terms have been exceeded. Surely Mr. Brooks does not

Purity of life  
From Mr. R. Myhill.  
Sir—Mr. Arthur (July 16) should bear comfort that he is not alone in his condemnation of the profession of tax collecting and its status as a "job."

Over 2,000 years ago, Cicero, zealous in his efforts to maintain the purity of Roman life, wrote: "Public opinion divides the trades and professions into the liberal and the vulgar. We condemn the odious occupation of the collector of customs..."

I too must declare a vested interest, being the recipient of a letter from the Collector of Taxes which from any other source could be construed as demanding money with menaces. Needless to say, I had in fact already overpaid the account in question.

R. H. Myhill, La Rochelle, The Friary, Old Windsor, Berkshire.

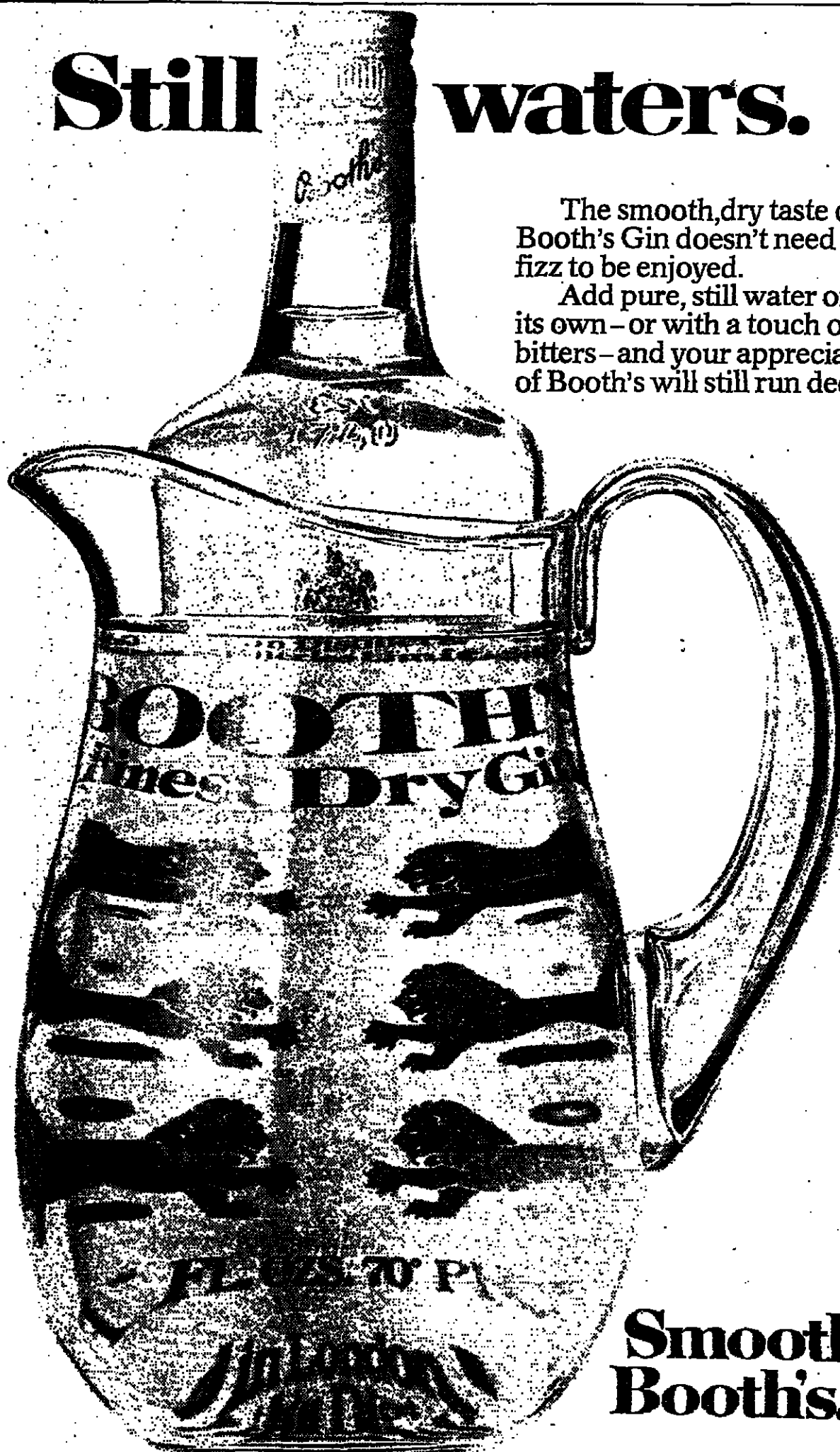
Happy with VAT  
From Mr. B. Cohen.  
Sir—We are a small rental company. We operate from a few shops. We have dealings with the VAT authorities in Brighton, Sussex and Kirkcaldy, Fife. We find them efficient, correct, understanding and considerate.

Benjamin Cohen, Goodhouse Rentals, 1146 London Road, Norbury, SW16.

## To-day's Events

Prime Minister discusses manpower cuts with Civil Service union leaders.  
CBI Council meets.  
Inner London Education Authority's schools sub-committee considers report on William Tyndale junior school.  
National Coal Board annual report.  
Metrication Board report on meterisation and elderly people.  
PARLIAMENTARY BUSINESS  
House of Commons: Education Bill, remaining stages.  
Commons Select Committee, Expenditure (Environment Sub-Committee). Subject: Planning Procedures. Witnesses: Boris Jones, Manchester, 3. New Thro-morton Trust, 25, Milk Street, E.C. 12.30. Plantation Ridge, Abercorn Rooms, E.C. 12. Redicutt Intl. Leeds, 12.30. Samuel (E.E.), Birmingham, 12. Sumrie Clothes, Leeds, 12. WGL Manchester, 3. Wedgwood, 24, Wigmore Street, W. 11.  
Chesterfield Props. 1. Avery Row, W. 11. Clough (Aired), Stoke-on-Trent, 12. Courtauld, 38. Wigmore Street, W. 12. Dawson Intl., Edinburgh, 11.45. Dimplex Inds., Southampton, 12. Duvalvest, 117, Old Broad Street, E.C. 12. Eucalyptus Pulp Mills, Charing Cross Hotel, W.C. 12.30. GEI House, W.C. 2. 7.30 p.m.  
MUSIC  
Martha Graham Company in Seraphic Dialogue. Circo, and Appalachian Spring. Royal Opera House, W.C. 2. 7.30 p.m.  
Halle Orchestra, conductor James Loughran, play works by Vaughan Williams, Maw, and Brahms, Royal Albert Hall, 7.30 p.m.

## Still waters.



The smooth, dry taste of Booth's Gin doesn't need fizz to be enjoyed. Add pure, still water on its own—or with a touch of bitters—and your appreciation of Booth's will still run deep.

Smooth Booth's.







# 3AT earnings rise to £78m. at half way

**ATTRIBUTABLE** profits of British-American Tobacco rose by £10m. to £78m. at half way ended March 31 and the directors say this is expected to continue at a slower rate—so give a satisfactory increase year.

Expectation is based on rates at July 3 and is with-flowing for any further in the value of sterling, as year to September 30, net attributable profits £123.7m.

According to the terms of merger of "Bats" and "Securities" Trust, a second interim dividend of 3.7p (3.75p) net has been declared, payable on 1.1.

The merger with TST effective, "Bats" Ordinary holders will receive 12 pence and one deferred share of BAT Industries for 1 Ordinary of "Bats."

It is stated in the scheme relating to the merger intended to recommend a dividend of 4.75p per BAT Ordinary, payable on 1.1.1977. This would be £5.67p per share.

Ordinary giving a total current year of £2.87p and with 11.08p for the year.

## BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-divisions shown below are based mainly on last year's dividend.

**TO-DAY**

British-American Tobacco (U.S.), Balfour Beatty, Associated American Bond and Shareholders, W. R. Hambro, Union Discount, Vantage, Thomson, and Toman Investment Trust.

**FUTURE DATES**

Associated Manufacturing and Trading July 28  
Associated Securities July 28  
Cobbold Investments July 28  
Hongkong and Shanghai Banking July 28  
Leda Investment Trust Aug. 1  
Mann and Overton Aug. 10  
Presidio July 29  
JAC Investments July 29  
Finnish: Boman (D. F.) July 29  
Black (Peter) July 29  
Elliott July 29  
Great Universal Stores July 29  
Jervis (J. A.) July 29  
Kendall and Kegan Paul July 29  
Sound Distributions July 29

\* Amended.

half, but there was no significant growth in volume. In Germany, market share improved, slightly but the total market remained depressed by the price increase in May, 1978.

Results from Latin America were good, including those from Brazil and most companies operating in Africa and Asia increased their sales volume and turnover. There was a modest improvement in profitability.

The value of exports from the U.K. was substantially greater than the corresponding period in 1977, reflecting higher prices and advantageous exchange rates which benefited sterling profits.

Retail: Gimbels and Saks Fifth Avenue, in the U.S., shared in the upturn in consumer spending late in 1977 and trading profit improved. Kohl Corporation increased its turnover in excess of the rate of inflation, but this was not reflected in profits owing to severe competition in food retailing.

In the U.K. cost inflation and intense competitive activity had an adverse effect on profits of International Stores. The policy of closing smaller unprofitable stores was continued but measures taken to improve the performance of the remaining larger branches led to an increase in total turnover.

Paper: The volume of Wiggins Teape's output increased steadily in the first quarter of 1978. Demand for certain specialist papers both in the U.K. and continental Europe achieved a high level and contributed substantially to the improving rate of profitability. Elsewhere in the world overall results were comparable with those of the same period last year.

Cosmetics (half year to December 31, 1977): Progress continued in the U.S. and Europe. In the U.K., despite difficult market conditions some increase in both sales and profits was achieved. In Latin America, Australia, and most general export markets sales volume was at least maintained and profits improved.

See Lex

# HAT turns in forecast £3m.

**IN LINE** with its forecast, the H.A.T. Group of specialist sub-contractors to the building industry produced pre-tax profits of £3m. for the year ended February 28, 1978 compared with £2.62m. in 1974-75.

Earnings per 10p share are up from an adjusted 7.1p to 7.4p and the net final dividend is the expected 0.97p on capital increased by a rights issue making a total of 1.63p against an equivalent 1.184p previously.

The directors also propose to increase the capital from 35m. to 50m. Ordinary shares.

**TURNOVER**

	1975-76	1974-75
Turnover	5,590	5,000
Trading profit	2,425	2,427
Loan interest	34	31
Profit before tax	2,459	2,458
Tax	1,127	815
Net profit	1,332	1,643
Minorities	1	1
Extraordinary credit	142	1
Available	2,480	1,788
Dividends	422	320
Retained	1,538	1,468

General Investments had bought about £962,045 of the 54 per cent debenture stock 1983/88 leaving £394,550 in issue.

Purchases have been made at prices considerably higher than those quoted before the company started making its purchases. The company intends to discontinue purchasing the stock on July 30.

After tax of £1,060m. (£1,955m.), minorities of £98,735 (£140,544) and pre-acquisition profits of £158,660 (all the available balance is £1,221m. (£1,221m.). Dividends absorb £100,000 (same).

The directors say that from the exceptional peak of 1974, the business returned to more normal volume and profit figures. Prospects for 1978 now seem better than previously expected.

There are significant signs of a recovery from the recession and April and May have definitely been much more encouraging. They are hopeful that the company can improve profits as the world economy in general, and the international steel trade in particular, recover from the nadir into which it sank in 1975 and revert to the company's historic pattern of growth.

The versatility of the company's activities will ensure a continuous upward trend for the group even in the face of setbacks in one or other of its trading sectors.

The directors face the future with confidence and in a mood of July 15 Bishopsgate Property and great expectation.

## Coutinho Caro tops £2.1m.

**TURNOVER** of Coutinho Caro and Co. for 1975 fell from £23.1m. to £18.6m. and profits before tax declined from £2.71m. to £2.12m.

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	1975	1976
First-half	1975	1976
Profit	2,321	2,461
Income	172	178
Profit	240	120
Minorities	12	12
Extraordinary credit	174	132
Available	240	240
Dividends	11	11
Retained	229	229

# Greene King in good position

projected figures showing strong growth trend in East of England, says the chairman of brewers, King and Sons, Sir Hugh says the group is well and eager to meet future challenges in this region.

It has been injected in properties and planting to £3.75m. in the past year, which is substantial in the group's size, the chairman says.

Extra capacity provided by installed in 1974-75 in anticipation of demand proved to be necessary and during the refrigeration capacity at St. Edmunds was increased third.

Conical fermenting vessels commissioned last month at a new kegger building will be opened in the of 1977.

Brewing Exhibition held in March, Abbot Ale class for the strongest traditional draught beer won the same class in 1968.

Reported on July 9, pre-tax profit for the year ended May 2, increased from £2m. to £2.5m.

The dividend is 3.5p capital increased by a year against 4.75p.

Beer sales were 15 per cent in volume. There was a decline in bottled beer sales and an apparent transfer to kegs, the demand for was exceptionally good. Sir Hugh King did not sell in the group's own district range is sufficiently attractive.

previous year but other wholesale customers, now taking 32 per cent of the burlesque, increased purchases by an even greater extent.

Directors are of the opinion that the value of the group's property and land is not less than £14m compared with a book value of £8.75m.

Meeting, Theatre Royal, Bury St. Edmunds, August 19 at noon.

## Plessey in North Sea joint venture

A joint venture company, aimed at providing comprehensive inspection and maintenance facilities to the North Sea oil and gas industry, has been formed between Plessey (an oilfield drill company) and the EAE Group (a Plessey company).

The joint venture, which will operate under a newly formed company, SEA Maintenance, will combine the expertise of the two companies, whose total annual turnover is currently in the region of £14m.

## Ingersoll outlook

Although the directors of Ingersoll Group find forecasting difficult, they feel that the product range is sufficiently attractive.

## Sheffield Refreshment pays more

From pre-tax profits of £56,519, against £56,579, Sheffield Refreshment is raising its dividend from 6.5p to 7.25p net 25p share for the year to March 31, 1978. Turnover advanced from £11,208 to £13,413.

The profit is struck after exceptional expenditure on renovations of £13,125 and interest £30,345 (credit £16,077).

Tax takes £21,359 (£25,637), and there are extraordinary debits of £1,258 (nil).

## Henderson-Kenton

**THE DIRECTORS** of Henderson-Kenton, the retail furniture group, propose to seek holders' approval to increase the authorised capital from £1.5m. to £2m. "to enable the company to maintain flexibility in its capital structure and to have shares available for future acquisition should the opportunity and need arise."

Chairman Mr. D. Hyman says there are many suitable expansion opportunities in the U.K. which the directors are continually pursuing. In his view there are also possibilities abroad which could provide further areas for development.

As reported on July 6 pre-tax profit for the year to March 31, 1978 increased by 83.3 per cent from £571,000 to £1,037,000 (compared with a forecast of £1.2m.). Earnings per share rose from 10.5p to 15.5p.

Indication adjusted accounts show earnings at 12.1p and pre-tax profit at £1.23m.

Overdrafts at March 31 fell by 28.5 per cent from £1.33m. to £948,000 and net current assets increased by 43.2 per cent to £2.57m. (£2.7m.).

Meeting, Inter-Continental Hotel, W. September 6 at noon.

## Scottish Equitable

In the first half of 1978 new annual premium income of Scottish Equitable increased to £4,982m, a rise of 27 per cent compared with same period of 1975.

New sums assured reached £98m. (£73m.), new annuities per annum were £15.6m. (£12.7m.) and new single premiums were £3.46m. (£3.17m.).

**GRA scheme sanctioned**

GRA Property Trust announces that the scheme of arrangement between GRAFT and certain of its subsidiaries, certain of their creditors and the shareholders of GRAFT, has been sanctioned by the High Court and has become operative.

The reduction of the share capital of GRAFT from 100 to 10 ordinary shares of 10p and the cancellation of the share premium account have been confirmed by the High Court.



**Produced, cut, packaged and labelled in Invercargill, NZ. Eaten in Balham, SW12.**

These lamb chops represent something of a revolution in the meat trade.

Here's what happened. Bejam told us what they wanted: we found a supplier in NZ, bought a quarter of a million lambs from his output and set up a special production line at source to cut and package to specification. The meat, in other words, went straight from the NZ production centre to the Bejam shelves.

The middlemen were cut out. The consumer is getting better, cheaper meat. The supplier is getting a better price and the security of a guaranteed market.

And that is what Sanger is doing all over the world: identifying meat markets, finding suppliers and bringing them together. Which means a better deal all round. And less wastage of meat: when we buy a lamb or a steer we find a market for every part of it!

All this is just one aspect of the creative marketing that has helped us turn over some £150 million in the past five years.

Today our worldwide organisation has the capability to buy wherever there is a good economic source of supply. And we are also strategically placed in the principal consuming areas: UK, Europe and the USA.

And since over 75% of our business is overseas, our continuing profitability has a vigorous built-in buffer against any possible domestic difficulties in the meat trade.

The Sanger service is pointing the way in the development of the international meat trade. If you would like to know how and why in more detail, please write or telephone: J. E. Sanger Limited, P.O. Box 235, Metral House, 62-68 St. John Street, London EC1P 1HH. Telephone: 01-253 2080.

**Sanger** Buying and selling meat for the world.

## CENT ISSUES

EQUITIES									
1976		Stock:		Change					
Index	Point	High	Low	Change	Per cent	+ or -	1975	1974	1973
10:00	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
10:05	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
10:10	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
10:15	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
10:20	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
10:25	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
10:30	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
10:35	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
10:40	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
10:45	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
10:50	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
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12:45	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
12:50	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
12:55	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
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1:05	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
1:10	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
1:15	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
1:20	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
1:25	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
1:30	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
1:35	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
1:40	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
1:45	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
1:50	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
1:55	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
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2:10	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
2:15	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
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2:45	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
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4:50	226 1/2	226 1/2	226 1/2	9 3/8	4 1/2	+	2,815 1/2	2,815 1/2	5 1/2
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7:05									



This announcement appears as a matter of record only

## NATIONAL BANK OF HUNGARY (Magyar Nemzeti Bank) Budapest

**U.S. \$150,000,000**  
Five Year Eurocurrency Loan

managed by:

Bankers Trust International Limited  
Creditanstalt-Bankverein  
The Bank of Nova Scotia Channel Islands Limited  
The Royal Bank of Canada

co-managed by:

Genossenschaftliche Zentralbank AG—Vienna  
Interunion-Banque  
Midland Bank Limited

provided by:

Bankers Trust Company  
Creditanstalt-Bankverein The Bank of Nova Scotia Channel Islands Limited RBC Finance B.V.  
Genossenschaftliche Zentralbank AG—Vienna Interunion-Banque Midland Bank Limited  
Banque Européenne de Tokyo S.A. Girard Trust Bank Lloyds Bank California  
Hypobank International S.A. Orion Bank Limited  
Bank of Scotland Interunion-Bank (Antilles) N.V. Investitions- und Handels-Bank AG  
—London Branch—  
Associated Japanese Bank (International) Limited Bank für Arbeit und Wirtschaft  
Aktiengesellschaft  
Bank Winter und Co KG Banque Commerciale pour l'Europe du Nord (Eurobank)  
Banque de Paris et des Pays-Bas Central Wechsel- und Creditbank Aktiengesellschaft  
Daiwa Europe N.V. Internationale Genossenschaftsbank AG  
Iran Overseas Investment Bank Limited Österreichische Volksbanken-Aktiengesellschaft  
Schoeller und Co. World Banking Corporation S.A. Luxembourg  
—BOE-ACC—  
Yamachi International (Nederland) N.V.

Agent:

Bankers Trust Company

These securities having been sold, this notice appears as a matter of record only.

### New Issue

**\$12,500,000**  
(Canadian)

## Laurentide Financial Corporation Ltd.

(Incorporated under the laws of British Columbia)

**11 3/4% Debentures, Series Ten**  
(unsecured)

The holder of any Series Ten Debentures may elect that such  
Debenture shall mature on May 15, 1984

To be dated May 18, 1976

To mature May 15, 1991

Price: 99 to yield approximately 11.89%  
(11.95% to early maturity)

Nesbitt Thomson Securities Limited

A. E. Ames & Co.  
Limited

Pitfield, Mackay, Ross & Company  
Limited

Odium Brown & T. B. Read  
Limited

Burns Fry Limited

Dominion Securities Corporation  
Harris & Partners Limited

Merrill Lynch, Royal Securities  
Limited

Walwyn, Stodgell & Gairdner  
Ltd.

Midland Doherty  
Limited

Cochran Murray & Wisener  
Limited

Crang & Ostiguy Inc.

Bongard, Leslie & Co.  
Ltd.

Pemberton Securities  
Limited

Houston, Willoughby  
Limited

René T. Leclerc Incorporée

C. J. Hodgson, Richardson Inc.

Geoffrion, Robert & Gélinas  
Ltd.

Tassé & Associés Ltée

Brault, Guy O'Brien Inc.

Gardiner, Watson  
Limited

Molson, Rousseau & Co.  
Limited

Rademaker, MacDougall and Company

McDermid, Miller & McDermid  
Limited

## Encouraging trends at Cattle's Holdings

IN HIS annual statement, the chairman of Cattle's (Holdings), Mr. Roy Waudby, tells members that the group is in an extremely strong position to take advantage of any general upturn in consumer spending and coupled with efforts taken to extend the area of operations, the future is viewed "with quiet optimism."

As reported on June 18, pre-tax profits for the year to March 31, 1976 rose from £262,000 to £278,000 on turnover of £23.82m (£22.43m). The dividend is 0.9446p (0.8446p) net per 10p share.

Check trading and personal finance contributed £19.22m (£19.25m) to turnover and £0.58m (£0.76m) to profits; retail trading £2.04m (£2.1m) and £1.00m (£1.05m); hire purchase finance £1.02m (£0.89m); and £4.00m (£3.00m); and insurance broking and other activities (£0.88m, £0.89m) and £0.10m (£0.10m). Parent company administration expenses and interest absorbed £65.00 (£69.00).

But for the sudden deterioration in the results of the retail trading division, profits would have exceeded the £1m budgeted target for the first time, reports Mr. Waudby. Because of the disappointing figures produced by this division plans to close unprofitable units where prospects for immediate improvement are not apparent have been accelerated and already two units have ceased trading since the end of the financial year.

A problem still exists with the departmental store in Hull and one of the chief factors in the lack of progress has been the inability of the local authority to develop an adjacent site. Unless substantial improvements can be achieved the capital commitment in this area will be reduced. Certain terminal losses will be incurred therefore in the current year, but it is believed that the eventual release of capital will be beneficial.

The hire purchase division performed extremely well after a very difficult 1974-75, and hopes are high for an increasing contribution from this area. Steady expansion of coach and rail travel which is limited to five offices at the moment, will be developed in future years. Similarly the results of the insurance broking division are satisfactory and it is believed that expansion of this business

THE GRADUAL improvement in the trading position of Culter Guard Holdings has continued. Bridge Holdings has continued. and cost savings have reduced the group's vulnerability to the fluctuations in demand that traditionally plague the paper industry, says the chairman, Mr. R. J. C. Fleming.

It would, nevertheless, be unwise to assume that an unimpaired cash flow in 1976 will be inevitable and some temporary setbacks may have to be accepted within the more encouraging upward movement.

In the longer term there remains the challenge to turn the company into one which will earn profits above the average within the industry. And work is in hand which, through product development and other means, should achieve this object, the chairman adds.

As known a loss of £142m.

side can be achieved with minimal capital involvement. The main area in which group profits are earned is check trading and personal finance. Expansion by the acquisition of well managed companies is still very much part of plans, and in December the acquisition of Pompey Checks, of Portsmouth, and the J. F. Stobbs group of companies, based in Newcastle, was announced.

The group balance sheet shows the maintained stability which has been the chief aim in the past two years, says the chairman. Customers' accounts receivable have decreased by £578,000 which is more than offset by a reduction in bank borrowings of £800,000. Total borrowings of £4.44m are 0.94 times net assets and 0.84 times net assets excluding deferred taxation, compared with 0.83 times and 0.78 times respectively.

As at March, deferred revenue totalled £2.04m, almost 19 per cent of net assets, and customers' accounts receivable. Due to the increasing volume of personal loan business it is now felt that the straight line method ought to be adopted for vouchers and other types of business so that profits on a year by year basis are not affected by movements from one type of business to another.

If this basis is adopted deferred revenue as at March 31, 1976, not apparent how an increase of approximately £300,000 but it is not possible at the present time to state what effect, if any, the application of the straight line method would have had on the profit for the year under review.

Meeting, Hull, on August 12 at 3 p.m.

### George Ewer progress

At yesterday's AGM, Mr. R. G. Ewer, chairman of George Ewer & Co., said that 1976 continued to provide very satisfactory trading figures.

The summer, combined with the effects of the fares differential between coach and rail travel, was giving an added fillip to the coach figures.

Turnover to June, 1976, was 37 per cent up on the previous year while the motor trade side believed that expansion of this business

with good growth in parts sales and servicing. Mr. Ewer reported that budgeted profits of £12.5m for 1976 were, at the end of May, running a little ahead of target.

### Gateway's lending nears £50m.

Mr. Sydney Burton, managing director of Gateway Building Society, reports that mortgage lending reached almost £50m during the first half of 1976, compared with £35m in the same period last year.

In the first six months the society advanced some £3m against £2m, on newly built homes.

Gross investment receipts were £90m (£75.8m), and after withdrawals of £61.6m (£49.8m), net investment receipts amounted to £28.4m (£26m).

Notwithstanding the reduced inflow of money currently being experienced the society has adequate liquid funds to ensure a continuation of the present level of lending for some time to come, members are told. Total assets at June 30 were £421m.

### Symonds Engineering cautious

In the first few months of the current year at Symonds Engineering Company physical volume is running below that for the corresponding period.

Although orders books are now showing some signs of recovery, chairman, Mr. G. A. Rowley says it would be imprudent to make a forecast of future results so early in the year.

As already reported, taxable profit for the year to March 31, 1976 was £206,241 (£248,404) on turnover of £1.51m (£1.51m).

The second half of the year showed a gradual slowdown in order intake which affected overall turnover, reports Mr. Rowley.

Meeting, Great Eastern Hotel, EC, on August 12 at 11.30 a.m.

## Culter Guard uptrend continues

THE GRADUAL improvement in the trading position of Culter Guard Holdings has continued. Bridge Holdings has continued. and cost savings have reduced the group's vulnerability to the fluctuations in demand that traditionally plague the paper industry, says the chairman, Mr. R. J. C. Fleming.

It would, nevertheless, be unwise to assume that an unimpaired cash flow in 1976 will be inevitable and some temporary setbacks may have to be accepted within the more encouraging upward movement.

In the longer term there remains the challenge to turn the company into one which will earn profits above the average within the industry. And work is in hand which, through product development and other means, should achieve this object, the chairman adds.

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against a pre-tax profit of £0.67m, was incurred in the year to March 31, 1976, and there is no dividend (£1,000 net). On a c.p.p. basis the year's loss is shown at £1.69m (profit £0.8m). Exports amounted to £13m (£11.7m).

Cash resources decreased by £378,700 (£374,200).

The cash outflow is now being changed into a cash inflow and anxieties on this score have therefore been removed, says Mr. Fleming. Furthermore not only have the bankers again increased borrowing facilities, but in the event of these proving insufficient, the Government has offered, under the Industry Act 1972, a £5m loan at 9 1/2 per cent; such loan, if required, will be free of interest for two years.

The chairman tells members that the recovery in paper markets, foreshadowed in the

interim report, is a growing if not spectacular reality. The destocking process appears to be complete, and although customer activity is still running at a low level, sales have climbed steadily from the level of 1975.

In the period under review, sales were down by 32 per cent in volume and 23 per cent in value compared with the previous year, which itself ended on a disastrous note; but in the course of the year evidence grew that the bottom of the recession had been reached, and sales in the second half were 30 per cent up on the figures for the first half.

Every effort is still being made to reduce costs and to improve efficiency at every level in the group, without weakening the capacity to respond to a higher market demand, adds Mr. Fleming. Meeting, Peterborough, Aberdeenshire, August 11, at noon.

### APPOINTMENTS

## Crompton Parkinson Marketing executive

Mr. E. F. Sewell has been appointed managing director of CROMPTON PARKINSON MARKETING (a Hawker Siddeley company), in place of the late Mr. P. D. Collins. Mr. Sewell continues as general sales manager in the marketing organisation at Northampton.

Mr. M. B. Hofmeyr is to take over as chairman of CHARTER CONSOLIDATED from August 1 and he will continue as managing director. Mr. S. Spire relinquishes the chairmanship on July 31 but will remain a non-executive director.

Baron Alexis de Gunzburg has tendered his resignation from the Board of CAVENHAM. For personal reasons his visits to London are now infrequent and he wishes to reduce his U.K. commitments.

Mr. Christopher Chatway, managing director of Orion Bank and former Minister of Telecommunications and Minister for Industrial Development, has become treasurer of the NATIONAL COMMITTEE FOR ELECTORAL REFORM.

Mr. F. P. Weaver, investment manager, is to become secretary and investment manager of BRITANNIC ASSURANCE COMPANY from January 1. This will follow the retirement at the end of the year of Mr. B. E. Duffy, who will continue as a director until the annual meeting in 1977.

Mr. Jean-Louis Blain, of CR Assurances des Mines, has been elected first chairman of the CADMIUM ASSOCIATION, in London, which forms part of the ZDA/LDA group.

Mr. Thomas M. Leonard has been appointed director of the main Board of BTR. He is chairman and president of S.W. Industries Inc., U.S., which has been acquired by BTR.

Mr. K. W. Christie, chief London manager of the Commercial Bank of Australia, has been appointed chairman of the ASSOCIATED AUSTRALIAN BANKS IN LONDON.

Mr. O. J. Owen has been appointed director of BARTLEY COOPER AND CO.

Dr. F. A. Fairweather, of the U.K., has been appointed by the Commission of the European Communities as a member of the Economic Community as a mem-



Mr. E. F. Sewell

ber of the EEC SCIENTIFIC COMMITTEE FOR FOOD. Dr. Fairweather is a senior principal officer with the Department of Health and Social Security.

Mr. Anthony H. Reeves has been appointed director of SCOTTISH ALFRED MARKS BUREAU. He is currently managing director of Overseas Recruitment Services and Acorn Engineering, two subsidiary companies.

Mr. Kenneth W. Masters has been appointed marketing director of GOULD ADVANCE.

Dr. Peter Morrison has been appointed secretary of the CHEMICAL INDUSTRY SAFETY AND HEALTH COUNCIL Safety Committee.

Mr. Hugh Jack, managing director of the H. K. Porter Company (Great Britain), has been appointed director (industry) of the SCOTTISH DEVELOPMENT AGENCY. Mr. Raymond J. Bleasdale, building director of the Scottish Industries Estates Corporation, has been made director (environment) of the Agency.

Mr. Steve Abel who joined British Road Services as a junior traffic clerk in 1952, has been appointed managing director of the SERVICES. For the past two years, Mr. Abel has been operations director of Scottish Road Services

and general manager of the company's operations in Glasgow and the West of Scotland. As managing director of Midlands BRS he succeeds Mr. Arthur Smith, who has become managing director of Roadline UK.

Col. H. K. Hemmings, chairman of Brinter, the group's holding company, has retired and resigned all of his directorships within the group with the exception of his chairmanship of the Municipal Agency, which is the company responsible for the organisation of the Public Works and Municipal Services Congress and Exhibition.

His place as chairman of Brinter has been taken by Mr. Bernard Paver, who has been a member of the Board since 1963. Mr. John Hemmings becomes deputy chairman. Mr. M. Roderburg has been made chairman of the group's management company, Brinter Exhibitions, with Mr. Paver as deputy chairman. Mr. C. P. Garrett continues as managing director of that concern and the group's other companies.

Mr. David McKenna has been appointed a part-time member of the BRITISH RAILWAYS BOARD for two years from September 1. Mr. McKenna was a full-time member of the Board from 1968 until June 1976.

Mr. R. Donald has been appointed director of SCOTTISH AGRICULTURAL INDUSTRIES.

Mr. Tony Shaffer has been appointed director and general manager of ST BAINBRIDGE SILENCERS, a member of the steel tube division of Tube Investments.

Mr. Stanley G. Richardson has been appointed managing director of JOHN LEE AND SON (GRANTHAM), a subsidiary of Thos. W. Ward.

Dr. J. C. Carron has been elected chairman of the BRITISH MEDICAL ASSOCIATION COUNCIL.

Mr. Maurice Shanahan has been appointed managing director of INCOINTERM. He was previously managing director of Data 100 Systems.

Dianne Hayter, assistant general secretary of the FABIAN SOCIETY, has become General Secretary.

## Matthew W. Holdings confidential

ALL SECTIONS of the of Matthews Holdings are at enhanced levels, and Sir Ian Jacob says there hope of overcoming this difficulties at the new meat factory. It has been confirmed that the year will be a good one.

The group has a clear policy to concentrate its in food and to develop it both from internal growth and acquisition. A good idea has already been terms of plans to control group as a major food companies which do within the group's profile the criteria of its best standards will be disposed.

Commenting on the side Sir Ian reports although the Boucheries group had lower profits, peered in 1975 it has with future developments business which should future profits growth.

On March 4, 1976, the outside of Paris was of Rouen. An "exceptional" step in its programme, opened in Paris at Mont in December of this year benefits accruing from ing will not materialise u Boucheries Bernard ha "an extremely" good sta current year. Future i include the possible list Boucheries Bernard group Paris Bourse by 1978-79

to satisfactory market at This could eliminate all ciated borrowings arising the acquisition, he adds.

As reported on May, pre-tax profit for the 1, to January 3, 1976, was pared with £2.23m, for vious year.

The chairman points the exceptionally strong ment. The measure inevitably meant an in Engineering Company physical volume is running below that for the corresponding period.

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# Brickhouse Dudley

## Record results

With turnover and profit a record the past year, in the face of adverse trading trends, has shown underlying and growing strength that Brickhouse Dudley possesses.

Export orders showed a threefold increase to million and we had order books for £1 million at year end. We have strengthened our coverage in important Middle East territories.

Sales for the financial year to date are ahead of the corresponding period of last year. All plants are fully employed and I have every confidence that results will prove satisfactory.

From the Statement by the Chairman,  
MICHAEL HUXTABLE

to 31st March	1976	1975	1974	1973
Turnover	£'000	£'000	£'000	£'000
Profit before tax	16,989	13,010	8,228	4,821
Profit after tax	1,599	1,501	1,159	843
Dividend	725	672	552	479
Shareholders	2,92p	2,66p	2,36p	2,25p
Dividend per share	5.12p	4.48p	4.05p	4.08p
Dividend equivalent				



Manufacturers and distributors  
of drainage products for the  
building and civil engineering  
industry.

## HIGH INTERESTS LIMITED

to ended 31st March:	1976	1975
Turnover	£11,396,292	£8,225,783
Profit before Tax	503,302	326,453
Profit after Tax	245,925	145,914
Dividend (Pence per share)	88.622p	82.605p
Maximum permitted		

It points from the Report of Mrs. J. Agar, the  
man:

another record year and this time we have exceeded  
half-million pounds mark. It is interesting to note  
the company has progressed since flotation. For  
the first three years, profits of £55,000 to £60,000 were  
achieved, then a step forward and profits doubled  
averaging £110,000 during the next four years. For the  
three years to 1975 profits averaged over £300,000 and  
now a further major advance.

Although the Walsall wood facility is temporarily  
closed, plans are well advanced for its re-opening and,  
in addition, our research relating to the control and  
treatment of waste is bearing fruit. We believe there  
is a great future in Polymeric Treatments Ltd. and an  
international company has been formed to trade over-  
seas, primarily in the Sealosafe process, in respect of  
high great interest has been shown.

Our companies chiefly connected with the building  
and, Leonard Leigh Ltd. and Charles F. Higgins and  
all Ltd. have been both active and profitable.

Overhead and Smith Ltd. has been re-organised and  
refurbished which has been costly, but should give  
better results for the future.

Now that we have reached a new target I believe we  
all continue to go forward in spite of the country's  
uncertain trade outlook.

DISPOSAL, TREATMENT AND  
RECOVERY OF WASTE AND  
EFFLUENT MATERIALS  
BUILDERS' MERCHANTS, QUARRIES  
AND FUEL CONTRACTORS  
MOTOR VEHICLE DEALERSHIP

Copies of the Report and Accounts please write to the  
Secretary, BIRMINGHAM B18 5HY.

## INVERGORDON DISTILLERS

Extracts from Chairman's Statement

Profit at £1,525,051 represents the eighth  
interrupted year of growth with shareholders'  
dividends amounting now to 60 pence per share.

The acquisition of Pentland Bond has pro-  
vided the group with modern bottling facilities  
and this is expected to make material con-  
tributions to profits in the coming years.

A further increase in profits is expected  
ring the current year, but until the general  
recession throughout Europe abates and with  
some of the discriminatory restrictions im-  
posed by Governments on the import of Scotch  
whisky it is not expected that turnover or  
profits will increase substantially.

The total dividend for the year of 1.84436  
pence per share compared with 1.7 pence per  
share for the previous year is the maximum  
permitted under current legislation.



Copies of the accounts  
are available from  
The Secretary  
Invergordon Distillers  
(Holdings) Limited  
Ashley House  
185-186 West George St.  
Glasgow G2 2NL

## MINING NEWS

# Amax earnings on the mend

BY KENNETH MARSTON, MINING EDITOR

AMERICA'S big Amax mining group, in which London Selection Trust has a 3.57 per cent stake, reports a further improvement in second-quarter net earnings. At \$38.4m. (£21.5m.) they bring the six-month total to a net \$72.4m. (£40.8m.), or \$2.11 (£1.19) per share, compared with \$72.3m. in the same period of last year.

Dividend income in the past six months was only \$160,000, compared with \$3.4m. in the first half of 1975 when there were dividends from the now non-paying Ross Consolidated Mines copper producer in Zambia and Chevron Oil. Sales for the first half of 1978 amounted to \$368.5m., compared with \$481.6m. in the same period of the previous year.

The Amax chairman, Mr. Ian MacGregor, points out that in the past quarter, earnings from molybdenum and petroleum rose sharply, while those from base metals have improved. These gains have more than offset reduced income from coal and iron ore, the former having been hit by lower production and higher costs at the mid-West mines and the latter having suffered from increased operating costs which have stemmed from labour strikes in Western Australia.

Despite these difficulties, Amax should continue to reap the benefits of the recovering world economy. And it may be recalled that Mr. MacGregor's right-hand man, Mr. Pierre Gosselard, recently forecast that Amax earnings for 1978 should rise by 10 per cent, provided that the out-look for copper, lead and zinc improved. He also anticipated an increase in the group's dividend which amounted to \$1.75 per share last year.

## CHARTER MUST BIDE ITS TIME

Net assets of Charter Consolidated amount to £285m., or 273p per share. This compares with £271m., or 253p per share, at the company's March 31 year-end. Disclosing this at yesterday's well attended London meeting, Mr. Sidney Spiro told a questioner that it was still intended to reactivate the Tenke-Fungurume copper project in Zaïre which was suspended early this year for lack of funds.

He said that the venture would again go forward, albeit on a reduced scale, as soon as financing and political considerations permitted. He could not say when this time would come but he reckoned that, on a copper price basis of about 90 to 100 cents per lb. (currently around 73 cents) the partners in the big venture would be "very encouraged" to go ahead again provided that other conditions were acceptable. And a participation by Minerals and Resources Corporation would again be considered.

Mr. Spiro now retires as chairman of the London mining finance group but he will continue as a non-executive director. His place is being taken as chairman from August 1 by Mr. Murray Hofmeyr who will also remain in the post of managing director. Charter were 145p yesterday.

## ROUND-UP

The Malaysian tin producing Ayer Hitam reports a net profit of £2,670 for the year to June compared with £1,488 for 1974-75, equal to earnings per share of 43.8p against 27p previously. This followed the highest ever yearly tin production and a modest fall in the average price received for the metal. As already reported, the company has declared a final dividend of 16.7p for 1975-76 making a total of 23p compared with 13p for the year to June, 1975.

Workers at the Kinnos gold mine in South Africa are reporting back to work following the weekend tribal fighting during which six Black workers were killed. It is not yet known as to what extent production will be affected.

## Optimism at Amal Industrials

TRADING by Amalgamated Industrials in the current financial year from January 1 has been up to expectations, chairman Mr. A. L. Smith says in his annual statement.

Except for the uncertainty regarding Herbert Morris—the Monopolies Commission has recommended that Al should divest itself of a major part of the company—the Board is moderately optimistic for the outcome for the current year, Mr. Smith adds.

The Al board is seeking legal advice on Herbert Morris, the chairman reports. Shareholders will be advised of the outcome in due course.

As reported on June 26 pre-tax profit rose from £1.17m. to record £1.27m. in 1978. Mr. Smith describes the year as satisfactory, in spite of the continued difficult trading conditions experienced by the steel stockholding division.

All companies in the group, except certain small subsidiaries belonging to Derritron, traded profitably. Excellent progress was made, particularly in the faster distribution division. The Board looks forward to continued growth and a greatly increased contribution from the Derritron Group.

Trading conditions in the steel division are still fairly depressed, Mr. Smith reports, "although one can see certain improvements over the next few months." The faster division has been trading at a consistently very high level of profit which is difficult to improve substantially, the chairman says.

At December 31, Ramor Investments held all of the group's B Ordinary shares and 71.5 per cent. of the Ordinary. Meeting, Winchester House, E.C., August 9 at noon.

## BIDS AND DEALS

# DRG agrees £3½m offer for Royal Sovereign

Following the announcement of talks on Monday, the Dickinson Robinson Group has now made an agreed £3½m. share offer for Royal Sovereign Group.

The terms are four DRG shares for every five Royal Sovereign shares which, with DRG closing 3p lower at 104p, is worth £3p.

The bid is also underwritten by a cash offer of 78.4p on Royal Sovereign share.

DRG's offer has won the support of the Royal Sovereign Board which, together with family interests, speaks for 34 per cent. of the equity capital and has irrevocably undertaken to accept the terms.

Mr. J. S. Davison, company secretary to DRG said yesterday that the acquisition "fits in with the strategy of expanding our interests in the distribution of office supplies, brings in a number of well-known brand names and presents overseas development opportunities."

The chairman of Royal Sovereign, Mr. R. Patterson thought that the terms—roughly double the week-end price and representing a new p/e of 17—were "excellent" describing DRG as a "welcome saviour" from whom RSG would benefit greatly.

J. Henry Schroder Wagg is advising for DRG, while Royal Sovereign has been advised by Barclays Merchant Bank.

## SUN LIFE

—ARTAGEN  
Sun Life Assurance Society has advised Artagen Properties that at the close of business on July 16, the Society had an interest in 14,673,337 Artagen shares (roughly 62 per cent. of the issued capital).

## TRIANCO REDFYRE PURCHASE

Trianco Redfyr, a subsidiary of Central and Sheerwood Group, has taken over control and part of the assets of Dawson WMP, a manufacturer of commercial dishwashers, laboratory washers and catering equipment. The combination is undisclosed but is believed to have been in the region of £200,000.

The Dawson factory is not part

of the deal but sufficient assets have been purchased to continue the business. The operation of Dawson, whose name is being retained, is to be transferred to Sheffield. It is expected that, once absorbed, the acquisition will make an annual profit contribution of about £100,000.

## CSR JOINT VENTURE WITH RECKITT & COLMAN

CSR, the Australian sugar, building materials, pastoral and minerals group, is to establish a joint company with the U.K. group Reckitt and Colman, to process and market a range of nuts and snack foods in Australia. The capital of the new company, to be called Planters CSR Proprietary, will be owned as to 51 per cent. by Reckitt and 49 per cent. by CSR.

## STELRAD BUYS AUSTRIAN CONCERN

American Standard Incorporated of New York and Stelrad, the central heating subsidiary of Metal Box, are finalising negotiations for the transfer to Stelrad of AS's Austrian heating interest, Ideal-Standard Gesellschaft, which had an annual turnover in 1975 of \$11m.

Negotiations between Stelrad and AS regarding the possibility of further purchases in the U.K., Belgium and Holland, which have already been announced, are continuing.

## CLARK & FENN

Holders of 5,000,963 Ordinary shares representing 80.7 per cent. of the capital of Clark and Fenn (Holdings) have accepted the offer, on behalf of Trafalgar House Investments. The offer remains open for further acceptances. Trafalgar intends to acquire the outstanding Ordinary shares compulsorily.

## PREMIER METAL

Barclays National Merchant Bank and Central Merchant Bank announce that discussions are taking place between The Messina (Transvaal) Development Company, Clark Equipment Company (USA), the directors of Premier Metal concerning the possibility

of a scheme of arrangement being proposed relating to the shares held by the general public in Premier Metal.

The effect of the assets and earnings of Messina will be insignificant if this proposed scheme becomes operative. At the request of Premier Metal, the Johannesburg Stock Exchange has suspended the listing of its shares pending finalisation of the discussions.

## UCM EXPANDS IN BANKING

British Land, the U.K. property company, has sold its merchant banking subsidiary C. E. Coates to United City Merchants for £1.125m. in cash.

The purchase consideration is equivalent to the adjusted value of the net tangible assets of Coates as at March 31, 1976, all of which are current assets, it is emphasised.

Coates operates under Section 123 of the Companies Act 1967 and specialises in the financing of international trade. United City Merchants has existing interests in this field, through UCM (Investments). Mr. Eric Sosnow, chairman of UCM, said yesterday that the acquisition would "double our involvement in this area." Combined profits of the two companies could be in the region of £300,000-£400,000 a year.

All the directors of Coates, apart from Mr. G. K. Harlock, have resigned, and Mr. Sosnow and Mr. R. S. Waldron of UCM have been appointed chairman and director of Coates.

## UNILEVER

Unilever has acquired Carryfast, a nationwide express parcels carrier, from Guest, Keen and Nettelfolds for an undisclosed sum. The value of the assets involved was described as being "not material in relation to the total assets of either Unilever or GKN."

Carryfast will join Unilever's specialist transport and distribution group, SPD, whose turnover will be increased by £5m. to £50m. per annum by the acquisition.

## Unnamed buyer for Whitehouse stake

A 23.34 per cent. stake in the Midlands group George Whitehouse (Engineering) has been sold to an unnamed buyer by Mr. Martin Spencer of accountants Sloy Hayward, acting as Receiver of Columbus Trust, the former owners of the block.

The Board of Whitehouse is complaining that Mr. Spencer has so far refused to either name the buyer of the 940,000 shares or give the price at which the transaction took place. However, Mr. Spencer said yesterday that he was bound not to reveal this information and that, by informing Whitehouse that the sale had taken place, he had acted fully within the requirements of company law. It is further understood that Mr. Spencer, who was appointed Receiver of Columbus in July, 1975, had earlier offered to negotiate a sale of the shares to the Whitehouse Board. Mr. Spencer added that "there is a limit to how long a Receiver can sit on a basically unmarketable block of shares."

Other Rix, the motor distributors group, owns a 49 per cent. stake in Whitehouse.

## BANDANGA

Bandanga Holdings, headed by Mr. David Piment, has purchased 5,000 Central Province Ceylon Tea Holdings ordinary shares at 103p per share and has received indications that holders of a further 50,000 ordinary shares do not intend to accept the recent offer from Anglo-Indonesian Plantations.

Holders of a total of 870,000 ordinary shares representing in excess of 28 per cent. of the Central Province ordinary share capital have now indicated that on present information they do not intend to accept the offer. Mr. Piment is also a director of Central Province.

## SHARE STAKES

Mr. Max Maimann, a director of Francis Sumner (Holdings), has increased his non-beneficial interest in Sumner by purchase of a further 91,708 Ordinary shares making his total non-beneficial interest 26.32 per cent.

Throgmorton Trust has received notification from Prudential Assurance that on June 11 it purchased 4,668 Ordinary shares thereby increasing holding to 6,278,202 (16.5 per cent.) Ordinary shares of Throgmorton.

Mr. Michael Holt has disposed of 300 Chapman and Co. (Balfour) Ordinary shares which he held beneficially. He still holds 337,302 shares jointly as a trustee and remains a substantial shareholder.

# WHEN FIGHTING GOLIATH, WE FAVOUR DAVID'S APPROACH.

If you look at the businesses we're in, you'll realise that many  
of our competitors are giants.

We're in selling Hi-Fi, And precision sheet metal work,  
And palm oil,  
X-Y recorders, And television facilities,  
And magnetic recording heads,  
And rubber,  
And a dozen other things in which big  
names come to mind.  
Yet in over 10 of all  
our activities,  
we are market  
leaders.

In the UK,  
Or Europe,  
Or the world.

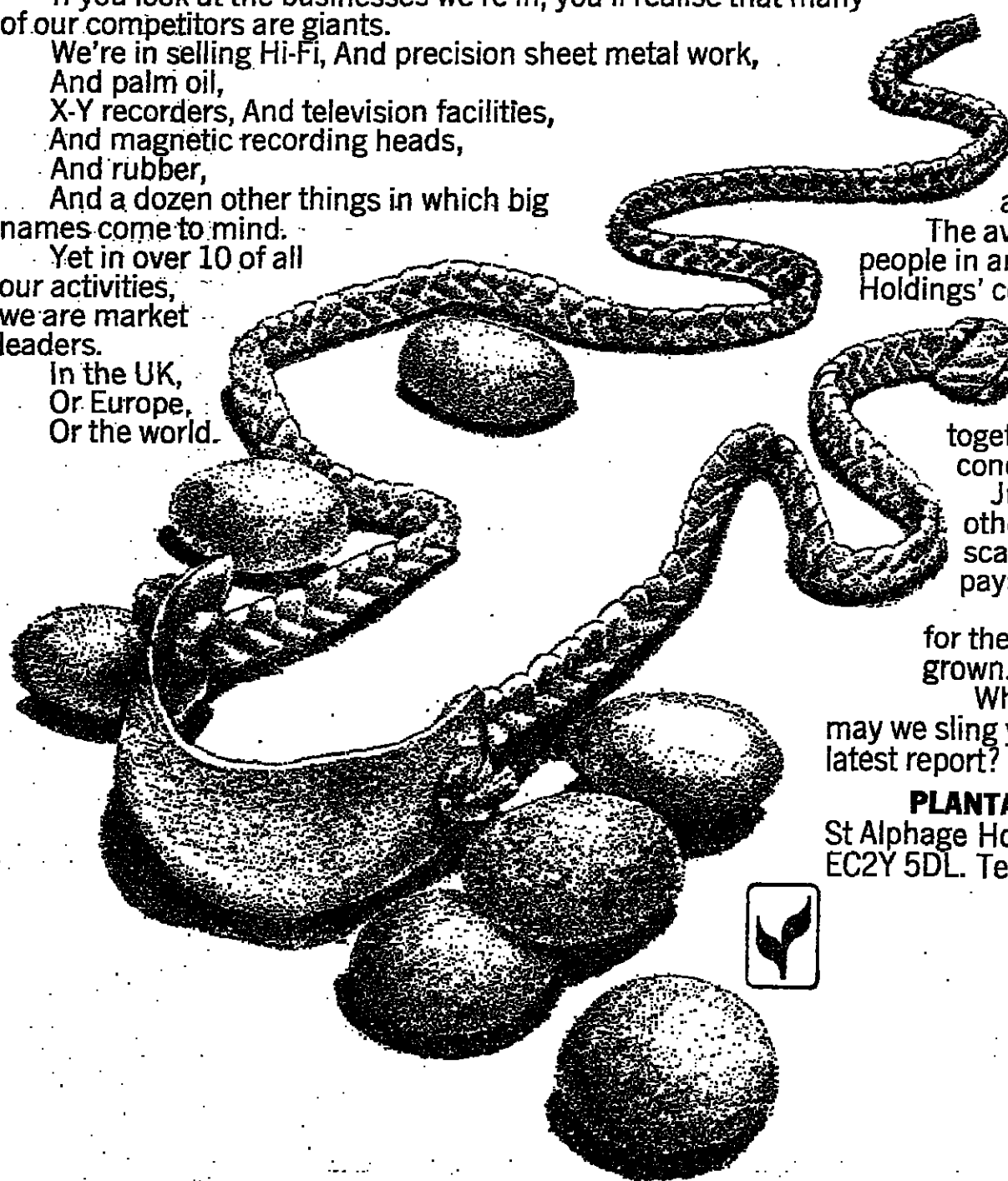
But we don't have  
armies of employees.  
The average number of  
people in any Plantation  
Holdings' concern is less than  
300.

When you get  
small dedicated  
groups like these  
together, it isn't hard to  
conquer the world.  
Just hard to convince  
others that our human  
scale of management  
pays dividends.

Hard until they see  
for themselves how we've  
grown.

Which reminds us,  
may we sling you a copy of our  
latest report?

**PLANTATION HOLDINGS LTD**  
St Alphage House, Fore St., London  
EC2Y 5DL. Tel: 01-588 6783





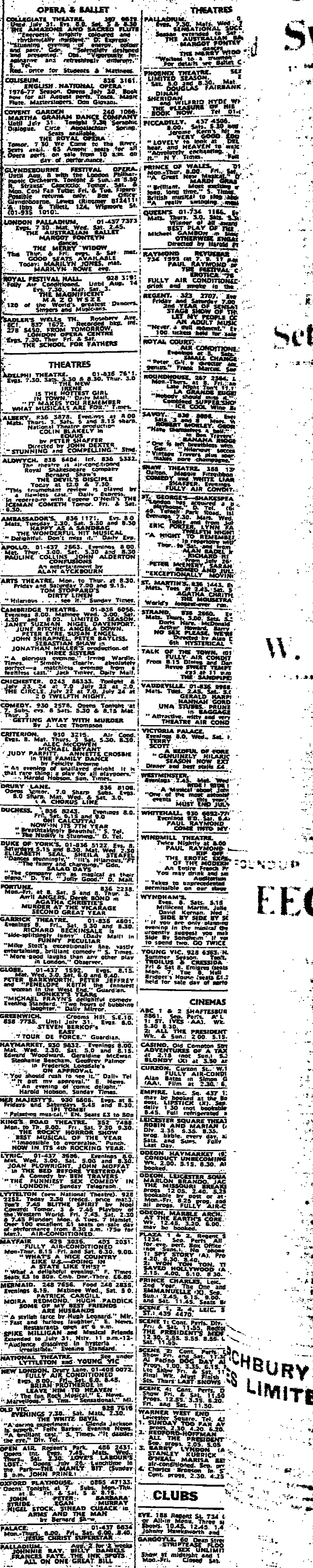
C

**Electronic Computer Company.** These and other restraints may help to explain why even IBM, which has been doing business inside Japan since 1937, has been unable to secure more than a 30 per cent share of the market.

## Writing

Apart from deliberately constructed administrative barriers, Japan has found its distinctive writing systems and management practices a protection against outside attack on the computer industry. The input system of Japanese computers

needs to be more sophisticated than western equivalents because Japanese *kana* characters are frequently written by hand and thus need to be monitored by more sensitive reading machines. The techniques Japan has developed to handle this problem could be applied to other relatively complicated writing systems, including Arabic, Hebrew and Korean. But in the last resort, Japan will have to rely on and fall by its ability to match the overall technical competence of the U.S. computer industry. It will be at least another three years before its survival capacity is known for certain.



هكذا صار الأصل



# INTERNATIONAL COMPANY NEWS + EURO MARKETS

## ion rbide 10m. bid

NEW YORK, July 20.

Carbide, America's largest manufacturer of the chemical, has agreed to pay \$10m. to buy any of the shares of Union Carbide which are owned by the company's shareholders. The company, which is a subsidiary of Union Carbide, has agreed to pay \$10m. to buy any of the shares of Union Carbide which are owned by the company's shareholders. The company, which is a subsidiary of Union Carbide, has agreed to pay \$10m. to buy any of the shares of Union Carbide which are owned by the company's shareholders.

## Ciba-Geigy follows Swiss growth trend

BY DAVID EGLI

CONFIRMING the sharply improved sales trend for the Swiss chemical industry in the first half of this year, the Ciba-Geigy group today reported a 9 per cent increase on overall turnover compared with the equivalent period last year.

Sales for the group as a whole rose to Sw.Frs.5,330m. (4,900m.), while the dyestuffs and chemicals divisions, depressed last year by the recession, swung upwards by 18 and 23 per cent respectively. This is encouraging although the company's growth must be attributed in part to the relatively low base for the two divisions. The group sold Sw.Frs.1,055m. worth of dyestuffs and chemicals compared with Sw.Frs.844m. in the first half of 1975. Plastics and additives sales stood at Sw.Frs.825m. (Sw.Frs.677m.), and if the further appreciation of the Swiss franc against other currencies this year is discounted, the growth in sales achieved by these two divisions is in the region of 30 per cent.

Agreements in the largest division in the group, slipped back by 1 per cent, however, with sales of Sw.Frs.1,660m. Other weaker spots in the half-year report were the Airwick group (plus 3 per cent in sales) and the Liford group (plus 5 per cent). The company reported that despite recent exchange losses, there had also been an increase in earnings during the first half of 1976 in comparison with a year ago but, in view of the uncertainty surrounding further changes in exchange rate developments and

the probable duration and extent of economic recovery, it declined to forecast expected group earnings for 1976.

Essentially the same trend as can be seen from the interim figures is expected to continue for the rest of the year with the industrial divisions benefiting from the recovery trend in their customer industries, and the pharmaceutical business keeping in line with the overall group performance. The company feels that it is too early to assess the effects of the unusual weather on the agricultural division.

Finally, it is noted that capital expenditure for the Ciba-Geigy group will probably total some Sw.Frs.800m. this year and will be concentrated mainly in improved production facilities for chemicals and pharmaceuticals.

BASLE, July 20.

CONFIRMING the sharply improved sales trend for the Swiss chemical industry in the first half of this year, the Ciba-Geigy group today reported a 9 per cent increase on overall turnover compared with the equivalent period last year.

Sales for the group as a whole rose to Sw.Frs.5,330m. (4,900m.), while the dyestuffs and chemicals divisions, depressed last year by the recession, swung upwards by 18 and 23 per cent respectively. This is encouraging although the company's growth must be attributed in part to the relatively low base for the two divisions. The group sold Sw.Frs.1,055m. worth of dyestuffs and chemicals compared with Sw.Frs.844m. in the first half of 1975. Plastics and additives sales stood at Sw.Frs.825m. (Sw.Frs.677m.), and if the further appreciation of the Swiss franc against other currencies this year is discounted, the growth in sales achieved by these two divisions is in the region of 30 per cent.

## Bid for Travelodge minority

SYDNEY, July 20.

SOUTHERN Pacific Properties, the Hong Kong-based hotel and resort development group in which the P & O group has a large interest, is bidding for the outstanding shares in Australia's largest accommodation group, Travelodge Australia. SPP gained 55 per cent of Travelodge in 1972 with a partial takeover bid and since then has edged its holding up to 55 per cent.

The offer comes at a time when the accommodation industry is going through hard times, with wage rises lifting hotel room charges to among the highest in the world. Travelodge has not paid a dividend for the past four years and profits since SPP bought in have never been above 53 cents a share. Reflecting this, the price offered for the remaining 42 per cent of the capital is 40 cents a share compared with the 1972 offer price of \$1.55 a share.

The market price before the terms were announced was 32 cents. The bid compares with a stated net asset backing per share in the accounts to June 1975 of \$1.19 a share.

Aircro profits rise  
AIRCRO, the U.S. industrial gas company which BOC International has a 35 per cent stake, reports a second quarter net income of \$13.4m. or \$1.17 per share. This represents an increase of 38.3 per cent over last year's second quarter net income of \$9.5m. or 87 cents a share.

Net sales for the second quarter of 1976 were \$211.1m., an increase of 14.1 per cent over 1975 second quarter sales of \$184.6m. First half net income was \$26.1m. or \$2.28 (\$1.88) a share, an increase of 22.4 per cent over the comparable period in 1975. First half 1976 net sales were \$412.6m. (\$395.5m.) a 4 per cent increase on last year's first half sales.

Polaroid rise  
POLAROID reports second quarter net income of \$18.5m. or 56 cents a share (\$15.4m. or 41 cents from sales of \$228m. (\$199m.).

Polaroid said that dealer purchases of its instant amateur cameras during its first half were up almost 30 per cent in unit sales compared with the first half of last year. Film sales have been at record levels during the period. A.P. DJ reports from Cambridge, Massachusetts.

Dow earnings  
Dow Chemical reports that second quarter and first half earnings were held back by the unfavorable impact of currency fluctuations and increased interest costs. Reuter reports.

The company today reported second quarter earnings of \$155m. or 84 cents per share on sales of \$2,390m., up from earnings of \$154m. or 83 cents per share on sales of \$2,340m. a year earlier.

First half earnings were \$297m. or \$1.60 per share on sales of \$2,770m., compared with year-earlier earnings of \$285m. or \$1.43 per share on sales of \$2,340m.

Cynamid down  
AMERICAN CYNAMID second quarter earnings per share fell to 73 cents (\$5 cents), net income was \$34.9m. (\$39.9m.) from sales of \$539.4m. (\$496.6m.). For the first six months, the figures were: \$157 (\$164); \$75.1m. (\$78.2); and \$1,066m. (\$958.7m.) respectively. The six months figures include a gain of \$3.3m. or eight cents a share from foreign currency translation.

## ITALIAN INDUSTRY

## Confindustria's new man

BY DOMINICK J. COYLE IN ROME

A CURIOUS delusion threatens to take hold in Italy, not least with some politicians who should know better. The present suggestion is that the country's economic troubles are not quite so bad as many people—notably foreigners—have been saying, and some selective "evidence" has lately been deduced to indicate improving trends. The Milan bourse has moved up sharply in recent weeks, the Lira has stabilised of late, the Bank of Italy is replenishing its reserves, industrial production was almost 17 per cent higher in May than 12 months ago and the latest monthly rise in consumer prices was limited to 0.5 per cent.

It is doubtful, however, if the 2,000 or more delegates meeting here to-morrow and Friday for the Grand Assembly of Confindustria, roughly the equivalent of the Confederation of British Industry, will be equally impressed. Most of them should know that the "facts" behind the "evidence" are suspect, or at least should be qualified. Share prices have moved up from a record low level which, to quote one Milan broker, discounted everything but the fact that the communists (PCI) did not, as had been feared, emerge from last month's general election as the largest political party in the country.

Italy's GNP last year slumped by 3.7 per cent. Corporate profitability in the private sector, predominantly, but not exclusively, the province of Confindustria—last year was dismal, where in fact it existed at all.

This is a depressing background to the Confindustria meeting which will spend to-morrow talking about the ills of the economy and possible urgent remedial measures, and on Friday will tackle its own internal problems, including the election of a new president in Dr. Guido Carli, the distinguished former Governor of the Bank of Italy (and probably four vice-presidents). Dr. Carli was nominated for the job because, in effect, Confindustria could not find an entrepreneur of sufficient status within its own ranks to replace its first choice, Olivetti's Dr. Bruno Visentini, who effectively disavowed himself on being elected to parliament last month on behalf of the small republican party. At the last minute (almost literally so, according to some accounts), Dr. Carli was chosen.

Dr. Carli will be confirmed on Friday, probably with Sig. Agnelli as one of Confindustria's

vice presidents, and most members expect that he will prove to be an articulate voice for private industry in its relations both with the new government and with the trade unions. But many small and medium-sized Italian industrialists, particularly in the north of the country, would have preferred a "practical businessman" rather than a "technician" or "technocrat" who had been available, and both they, and most of the regional industrial organisations associated with Confindustria, will judge his performance not only on his success in representing the voice of Italian private industry (and some semi-State companies who are also members), but also on his ability to oversee a restructuring of Confindustria itself from within.

There are increasing criticisms of late from member companies that the organisation itself has too much executive fat, that decision-making is concentrated at the top and that Confindustria as a whole has failed to secure a role nationally equal to, and parallel with, that enjoyed by the big trade union confederations, particularly when it comes to dealing directly with government. There is, he said, considerable admiration for the manner in which Sig. Agnelli during his presidency spoke out for the interests of the private sector, but there is criticism too that he failed to tackle badly-needed reforms within Confindustria itself. Other critics have suggested that Fiat's own approach to wage negotiations and industrial relations generally have not always been in line with policies agreed within Confindustria, a charge (whether justified or not) which cannot be applied to Dr. Carli who has no private employer status.

Internal considerations apart, over the next two days.

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## MARKET ROUNDUP

## EEC to go West

BY MARY CAMPBELL

OEAN Economic is planning to raise the New York bond market. The plan is to be some way from over, since the has not yet got a g from any of the

eds of a bond issue placement in New be used to repay a floating rate loan EC arranged on the earlier this year. is been fully taken thought that reports n could be prepaid mature. Neither of tries to whom the t the loan were and Ireland—is position to repay.

Chemical Indus- launched a DM30m convertible issue on capital market. The an indicated coupon cent, payable semi- the conversion was elected to be about and Deutsche Bank ger.

Yesterday was a te for one of the way authorities, the do Mare Nostrum. connected with expanding the for eight years with J a k a r t a telecommunications life of 5.3 years. It system. The third, involving heated coupon of 9 OGEM, is connected with supply in Deutsche Griesen, and construction of diesel gen-

trale-Deutsche Kommunalbank as lead manager.

Société Nationale d'Industries Textiles (SONITEX), which is owned by the Algerian government, is raising DM90m. (about \$55m.) in the form of a syndicated Eurobond loan. The loan offers a spread of 1 1/2 per cent. It will be guaranteed by Banque Nationale d'Algerie.

Draw down will be between this autumn and April 1978 with the five year final maturity dating from the first draw down. The proceeds will go towards the purchase of equipment in Germany for new textile production facilities in Algeria. The main contractor is Famatex, which is a member of the Deutsche Babcock group.

Equal lead managers are Grindlay Brands, Hypobank International and United International Bank.

Arrangements have been completed for a \$12.2m. loan for Indonesia. The proceeds of the five year floating rate loan are being put towards down payments on purchases of Dutch equipment for three projects.

Two of the projects, involving the Philips and NKF Kable, are being put towards expanding the for eight years with J a k a r t a telecommunications life of 5.3 years. It system. The third, involving heated coupon of 9 OGEM, is connected with supply in Deutsche Griesen, and construction of diesel gen-

ating units and power stations. Lead manager is Grindlay Brands.

Forecasts for the Eurobond primary and secondary markets activity for the second half of 1976 are difficult to make. Cedel, the Luxembourg-based Eurobond clearing house, says in its half-yearly report. However, it feels that a mood of "cautious optimism" prevails.

Cedel reports net profits of \$306,972 in the first half of the year, up from \$11,127 in the same period last year. The upturn reflects the "very favourable conditions" under which Cedel

operated. Cedel says interest of \$6.0m. was paid to participants in the system in the first half of this year, up from \$4.3m. last year.

Elsewhere in the Eurobond market, the Province of Brunswick is raising US\$35m. of seven-year notes. The indicated coupon here is 8 1/2 per cent. Credit Suisse-White, Wels is lead manager.

C. Rob's \$35m. 8 1/2 per cent, five-year issue and Thyssen Bornemisza's Fls.100m. 25-year subordinated debenture issue were priced at par.

THE NORWEGIAN Government aid troubled tanker magnate Hilmar Reksten. The Government offer to the five, who have until August 15 to reply, seeks to recover at least the Kr.30m. it spent on Hoyer-Elliesen, one of Norway's three biggest companies in its field with 1,600 employees and roughly Kr.300m. in annual turnover.

share takeover deal designed to

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## SELECTED EURODOLLAR BOND PRICES

### MID-DAY INDICATIONS

Akai Sps 1984	102 1/2	102 3/4	Source: White World Securities, London
Aquitaine 10pc 1985	104 1/2	105 1/2	CONVERTIBLES
Bowater Sps 1984	101 1/2	101 3/4	American Express 4 1/2pc '87
Caisse National Autome	101	101 1/4	Ashland Sps 1988
Spc 1986	81 1/2	82 1/4	Beatrice Foods 4 1/2pc 1986
C.N.S. Sps 1984	101 1/2	101 3/4	Beatrice Foods 4 1/2pc 1987
E.C.S. Sps 1984	101 1/2	101 3/4	Borden Sps 1982
E.L.B. Sps 1983	101 1/2	101 3/4	Broadway Hale 4 1/2pc 1982
Eran Sps 1984	101 1/2	101 3/4	Banco Capex 1988
Esso Sps 1988	101 1/2	101 3/4	Caratone Sps 1987
Eurofina Sps 1983	101 1/2	101 3/4	Chevron 2pc 1986
Granges Sps 1983	101 1/2	101 3/4	Dart 4 1/2pc 1987
Nat. Westminster Sps 1988	99	99 1/4	Edwards 4 1/2pc 1987
Norpipe Sps 1988	101 1/2	101 3/4	Economia L.B.s. 4 1/2pc 1987
Osaka Sps 1988	101 1/2	101 3/4	Fed. Depu. Stores 4 1/2pc '84
Pacific Light Sps 1986	101 1/2	101 3/4	Finchem Sps 1988
Prov. Quebec Sps 1984	101 1/2	101 3/4	General Electric 4 1/2pc 1987
Sandvik Sps 1988	101 1/2	101 3/4	Ford Sps 1986
Spc 1988	98	98	Ford Sps 1988
Sandvik Sps 1988	101 1/2	101 3/4	General Electric 4 1/2pc 1987
Spc 1988	74	76	Gold Sps 1987
Sandvik Sps 1988	101 1/2	101 3/4	Guaranty Sps 1988
Spc 1988	89		Harris Sps 1987
Sandvik Sps 1988	101 1/2	101 3/4	Harris Sps 1987
Spc 1988	81		Harris Sps 1987
Sandvik Sps 1988	101 1/2	101 3/4	Harris Sps 1987
Spc 1988	72	74	Harris Sps 1987
Sandvik Sps 1988	101 1/2	101 3/4	Harris Sps 1987
Spc 1988	102 1/2	104 1/2	Harris Sps 1987
Sandvik Sps 1988	101 1/2	101 3/4	Harris Sps 1987
Spc 1988	91	95	Harris Sps 1987
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# MINING AND RAW MATERIALS

## Market link Paris London

PARIS, July 20.

CENTRALE de Commerce (BCC) has agreed in with the International Clearing House for London to facilitate trading on the Paris futures markets.

The arrangement, said the BCC, will allow the use of futures in either country, and will open up the Channel business to the other country.

The French government, however, is not expected to take any political steps in the country.

French domestic oil is 55 per cent, imports, compared with 70 per cent, in the U.K., it added.

## Lardinois hits back at oils tax critics

BY ROBIN REEVES

MR. PIERRE LARDINOIS, the Brussels Commissioner for Agriculture, today vigorously defended his plan for an EEC tax on margarine and other vegetable oils as a contribution towards solving the Common Market dairy-surplus problem.

Hitting back at the widespread criticism both inside and outside the Community, notably from the U.S., Mr. Lardinois told the Council of Ministers here that the EEC had to take responsibility for its own farm policy and should not be dependent on the opinion of other countries, even if they were friends and allies.

He was particularly critical of Mr. Fred Peart, the U.K. Farm Minister, who last night on dairy producers, in turn linked to surplus stocks of butter and skim milk powder, was being exaggerated. It would have

BRUSSELS, July 20.

hardly any effect on margarine prices in the shops, he claimed.

Equally, the protests of the U.S. were exaggerated. The Commission was of the firm opinion that the vegetable oil tax was in accordance with GATT rules.

Summing up the reactions of EEC Farm Ministers, Mr. Lardinois said they all acknowledged there was a structural dairy surplus problem but then tended to say that remedial measures should not be applied in their own countries because of social, climatic or political difficulties.

M. Christian Bonnet, the French Farm Minister, had refused to discuss the proposals given the present drought-stricken state of French agriculture. It might make French farmers angry and create problems for the French Ministry of the Interior, he said.

Further Council discussion of milk package must now wait until September when the Commission expects to have a clear assessment of the impact of the drought which, hopefully, will be then over.

## Metal prices fall

BY PETER BULLEN

SILVER AND base metal markets continued to be hit yesterday by the sharp fall in gold.

With New York silver prices limit down overnight in addition to the fall in the London Metal Exchange in sterling the silver bullion spot price in London was fixed 16p down at 249.9p an ounce—the lowest price for almost two months.

The same pattern was evident in the London Metal Exchange copper price where the weakness in New York led to a fall to a low of 236.7p for the day in three months' time. But at these lower levels fresh buying interest was aroused and the former trend reversed in U.S. commodity markets led to a recovery in prices.

Although cash wirebars closed 10.5p down on the day at 291.0p, values almost reached the previous day's levels on the LME. Zinc was the only base metal to show any gains on the day at the close with a rise of 1.5p to 243.3p a tonne for cash metal. Cash lead closed 2.7p down at 232.2p a tonne.

Depressed early on by a sharp fall in the FTSE 100, the LME tin values slumped under profit-taking and liquidation and despite physical interest at the lower levels closed with standard cash tin down 27p at 2473.25p a tonne.

Earlier Reuters reported from La Paz that the Bolivian military Government had authorised a wage rise of 20 to 29 per cent.

## EEC sheep meat regime hold-up

A DECISION to set up an

interim Common Market regime

for mutton and lamb was also

shelved by the Council this

evening until September.

The decision was generally

agreed at the meeting but

substantial progress, M. Bonnet,

in particular, was not prepared

to take a hard and fast decision

at this stage.

The decision had earlier

made clear he was prepared to

accept a common regime provid-

ing it did not result in increased

lamb prices to U.K. consumers.

The basis of the Commission's

proposed scheme is a system of

tariff protection aimed at main-

taining price differentials between

the French, U.K. and Irish mar-

kets. These three countries are

the only significant lamb pro-

ducers in the Community, but

French prices are traditionally

50 per cent higher than on the

other side of the Channel.

At the suggestion of M.

Bonnet, it was decided to hold a

special preparatory meeting on

the proposed interim regime in

the first week of September.

Prior to this decision, the

Council due on September

20.

## Dramatic recovery in coffee

By Richard Mooney

COFFEE PRICES staged a dramatic recovery yesterday, wiping out Monday's sharp fall. The September position on the London terminal market closed at 2123.5 a tonne, up 109.5 on the day after reaching 2145 at one stage.

Dealers saw the rise as a reaction to the recent speculation that the world had trimmed nearly 5500 of nearby prices in less than three weeks. They said there was no fundamental news to explain the advance.

Prices opened higher and moved steadily ahead during the morning before sustaining a slight set-back following a lower opening in New York. But as the day largely due to the fact that New York's massive limit rules had prevented it from fully reflecting London's earlier fall the effect was short-lived and prices soon resumed their upward trend. In the case of the New York market, however, prices became much stronger in early dealings.

Traders attached little price-significance to a report that Brazil may buy coffee from El Salvador. Sr. Camillo Calzans, president of the Brazilian Institute, said the country would use either to boost stocks or for making into freeze-dried soluble coffee for re-export. The move follows an abortive attempt earlier this year to buy coffee from El Salvador. El Salvador is understood to have between 200,000 and 300,000 bags (60 kilos each) available.

## Rice to cost more in Japan

TOKYO, July 20.

THE JAPANESE Government plans to raise the official price at which this year's rice crop is consumed to 10.5 per cent from last year's levels. Agriculture Ministry officials said.

The new standard consumer price will be ¥24,183 (¥430) a tonne compared with the present ¥23,000 (¥410), they said. If approved, the new price will take effect from September 1.

Early this month the Government formally decided on a 6.4 per cent increase in the official price of rice—its highest since 1973. The price is to be raised from local farmers this year—to ¥276,320 a tonne.

## SOFTWOOD PRICES

# After summer sparks may start flying

BY A CORRESPONDENT

AT THIS time of year the U.K. softwood trade lapses into a summer somnolence. Most of the Scandinavian mills are closed and at home the buying departments of the importing firms have more thoughts for holidays than for the market; and this year they can close the books with a quiet conscience. However, the trade is in a state of equilibrium that it has not attained for the past four years. And yet behind the scenes a position is developing which could lead to a somewhat hectic autumn.

## Small margin

Dealing with the statistical position first, figures for the first five months of this year show apparent consumption at 2,982,000 cubic metres which was just over 18 per cent up on the same period last year. How much of this figure is represented by actual consumption and how much by the general rise of commodity prices, normal commercial prudence ensured that there was no rush to buy and this was reinforced by the conviction that there would be no sales boom on the domestic market.

Arrivals of softwood in the same period were up by just over 50 per cent at 2,407,000 c.m. Exports, however, for the four months to the end of May amounted to 4,274,000 c.m. and stocks in importers' hands at the end of that month at 1,577,000 c.m. were at the lowest end-of-month level for several years. The estimate for apparent consumption for the whole of 1977 was placed by the trade at 6,850,000 c.m. and now that we have arrived at the half-way mark it looks as if this figure, marked by the exceptional weather for building, may be exceeded by a small margin. When the sum of contract balances is added to the stock figure and allowance made for an end of

year stock of around 2,25m. c.m. (a small increase on the low end-1975 figure) then it looks as if, at the beginning of June, the U.K. trade had something under 1.24 c.m. to purchase for arrival this year—a nicely balanced position.

This position has been maintained because U.K. importers have been restrained in buying for they did not believe the year's apparent consumption would be very much up on the 6.44m. c.m. of 1975. And even at these lower levels, the Canadians are reported to be selling better here than they are in the U.S. Just what has caused the resistance in the U.S. is not clear. Latest estimate of housing starts there for the year is 1.5m. to 1.6m., which is reasonable; on the other hand it is said that more of the domestic Southern pine is going into construction with a resulting cut back in imports from Canada.

If the Canadians hold this price differential for any time they might well increase their share of this market. Although the Canadians pioneered timber frame housing over here many of the component builders use Scandinavian timber: it is however a very price conscious market and no component manufacturer would be able to ignore this sort of differential for long. In a year when timber frame has shown every sign of really establishing itself in the market, perhaps expect that the Canadians would lay commercial claims to a market that they largely created.

No one would pretend that the Canadians could supply all the needs at the carcassing level and prices in the joinery grades look safe enough, but when the Scandinavian exporters return from their summer break, survey their stocks and decide how much timber they want to overwinter, then there may be a few sparks flying in the price structure at the lower end of the softwood market.

## Cut back

The outlook for the domestic market for the remainder of the year remains restrained. The trade is resigned to the fact that at least some of the much heralded cuts in Government spending are bound to fall on local authority housing expenditure, and while the private sector is reasonably buoyant the fact has to be faced that this has now reached a plateau and is unlikely to provide growth in the number of houses completed in the next few years. Timber frame housing is going well and each dwelling that is constructed on this

## Australia's average wool value rise

SYDNEY, July 20

OVERALL AVERAGE price for the 3.7m. bales of wool sold at Australian auctions in the year ended June 30 was 143.25 cents per kilo grade—18.3 cents above the 1974-75 average, the National

Council of Wool Selling Bureaux reported.

Total proceeds for the season 20, 1978, were \$A789.5m, slightly below the \$A805m. realised for the higher total of 4.3m. bales sold the year before.

Wool in store unsold at June 30, 1978, was 151,048 bales, down from 161,000 bales for the corresponding period last year.

## COMMODITY MARKET REPORTS AND PRICES

### METALS

Last ground on the London gold price was showing very on the afternoon Kermi initially lower in price than the decline in the U.S. night with the forward price 5p down to 249.9p an ounce in the bullion price. Some 30,000 ounces of gold were sold in the afternoon. The price was attracted by the lower price of the forward price, which was 10p down to 249.9p an ounce. The price was attracted by the lower price of the forward price, which was 10p down to 249.9p an ounce.

Following the downward trend in the afternoon Kermi, the price of silver was 10p down to 249.9p an ounce. The price was attracted by the lower price of the forward price, which was 10p down to 249.9p an ounce.

Following the downward trend in the afternoon Kermi, the price of copper was 10p down to 249.9p an ounce. The price was attracted by the lower price of the forward price, which was 10p down to 249.9p an ounce.

Following the downward trend in the afternoon Kermi, the price of zinc was 10p down to 249.9p an ounce. The price was attracted by the lower price of the forward price, which was 10p down to 249.9p an ounce.

Following the downward trend in the afternoon Kermi, the price of lead was 10p down to 249.9p an ounce. The price was attracted by the lower price of the forward price, which was 10p down to 249.9p an ounce.

Following the downward trend in the afternoon Kermi, the price of tin was 10p down to 249.9p an ounce. The price was attracted by the lower price of the forward price, which was 10p down to 249.9p an ounce.

Following the downward trend in the afternoon Kermi, the price of nickel was 10p down to 249.9p an ounce. The price was attracted by the lower price of the forward price, which was 10p down to 249.9p an ounce.

## TRACTS AND TENDERS

# UNITED ARAB EMIRATES

TENDER No 14M/76

Ministry of Electricity and Water, United Arab Emirates, invites experienced Contractors

for water treatment Works (Reducing total solid) on turn key basis.

Interested Contractors should apply either to the Ministry's office in Dubai or Abu Dhabi, during business hours, or to:

Embassy of the United Arab Emirates, Purchasing Department, Prince's Gate, London SW7 Tel. 01-589 3434

in the Tender Documents against a non-refundable fee of Dhs. 500/- or £55 Sterling, in cash only.

Tender must be supported by a Bid Bond form of Bank Guarantee for 5% of the sum, valid for 90 days, and will be increased for the successful Tenderer.

Three copies of each offer should be placed in envelope, sealed and addressed to:

His Excellency The Chairman, United Arab Emirates Permanent Committee of Projects, Ministry of Planning, P.O. Box 2847, Abu Dhabi.

The envelope must be endorsed with the Tender Number of the Tender.

Offers must be received at the above address not later than Sunday 8th August, 1976, 10 Hours.

Advertisement is a complementary part of Tender Document.

The Minister

NDEN 01-351 3466

GOLD 1051-1081

## PRICE CHANGES

Prices per ton unless otherwise stated

July 20 1978

Aluminium 1st 2456.0 2456.0  
Free Market 2456.0 2456.0  
Copper 2456.0 2456.0  
Silver 2456.0 2456.0  
Gold 2456.0 2456.0  
Tin 2456.0 2456.0  
Zinc 2456.0 2456.0  
Lead 2456.0 2456.0  
Nickel 2456.0 2456.0  
Cobalt 2456.0 2456.0  
Manganese 2456.0 2456.0  
Iron 2456.0 2456.0  
Steel 2456.0 2456.0  
Cement 2456.0 2456.0  
Grain 2456.0 2456.0  
Oil 2456.0 2456.0  
Sugar 2456.0 2456.0  
Wool 2456.0 2456.0  
Hides 2456.0 2456.0  
Fur 2456.0 2456.0  
Rubber 2456.0 2456.0  
Latex 2456.0 2456.0  
Cocoa 2456.0 2456.0  
Coffee 2456.0 2456.0  
Tea 2456.0 2456.0  
Spices 2456.0 2456.0  
Honey 2456.0 2456.0  
Waxes 2456.0 2456.0  
Resins 2456.0 2456.0  
Gums 2456.0 2456.0  
Essences 2456.0 2456.0  
Perfumes 2456.0 2456.0  
Cosmetics 2456.0 2456.0  
Pharmaceuticals 2456.0 2456.0  
Chemicals 2456.0 2456.0  
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Rodenticides 2456.0 2456.0  
Antibiotics 2456.0 2456.0  
Vitamins 2456.0 2456.0  
Minerals 2456.0 2456.0  
Metals 2456.0 2456.0  
Alloys 2456.0 2456.0  
Composites 2456.0 2456.0  
Plastics 2456.0 2456.0  
Rubbers 2456.0 2456.0  
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## U.S. Markets

Sharp falls continue in grains

SOYABEANS and products finished their climb on speculative selling touching Commission House stops. Silver moved lower on the afternoon Kermi, and the price of gold was 10p down to 249.9p an ounce. The price was attracted by the lower price of the forward price, which was 10p down to 249.9p an ounce.

## FINANCIAL TIMES

July 19, 1978 (Saturday)

280.00 (Base: 91.1) 285.00 179.00

(Base: 91.1) 192.00 (100)

July 20, 1978 (Sunday)

1516.8 1524.3 1528.4 1116.5

(Base: 100.0) 1524.3 1528.4 1116.5

REUTERS

July 19, 1978 (Saturday)

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DOW JONES

July 19, 1978 (Saturday)

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MOODY'S

July 19, 1978 (Saturday)

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COTTON

July 19, 1978 (Saturday)

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SUGAR

July 19, 1978 (Saturday)

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WHEAT

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BARLEY

July 19, 1978 (Saturday)

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RICE

July 19, 1978 (Saturday)

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MAIZE

July 19, 1978 (Saturday)

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SUNFLOWER

July 19, 1978 (Saturday)

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PEANUT

July 19, 1978 (Saturday)

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COCOA

July 19, 1978 (Saturday)

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TEA

July 19, 1978 (Saturday)

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SPICES

July 19, 1978 (Saturday)

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HONEY

July 19, 1978 (Saturday)

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WAXES

July 19, 1978 (Saturday)

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RESINS

July 19, 1978 (Saturday)

1516.8 1524.3 1528.4 1116.5

(Base: 100.0











# FT SHARE INFORMATION SERVICE

## HOTELS - Continued

Stock	Price	Change
1200	1200	0.00
1201	1201	0.00
1202	1202	0.00
1203	1203	0.00
1204	1204	0.00
1205	1205	0.00
1206	1206	0.00
1207	1207	0.00
1208	1208	0.00
1209	1209	0.00
1210	1210	0.00

## INDUSTRIALS - Continued

125	125	A. H. H.	30	189.7
126	126	Admiral National	119.2	191.7
127	127	Admiral National	32	2.40
128	128	V. P. Ind.	57	2.40
129	129	V. P. Ind.	57	2.40
130	130	V. P. Ind.	57	2.40
131	131	V. P. Ind.	57	2.40
132	132	V. P. Ind.	57	2.40
133	133	V. P. Ind.	57	2.40
134	134	V. P. Ind.	57	2.40
135	135	V. P. Ind.	57	2.40
136	136	V. P. Ind.	57	2.40
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198	198	V. P. Ind.	57	2.40
199	199	V. P. Ind.	57	2.40
200	200	V. P. Ind.	57	2.40







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# FINANCIAL TIMES

Wednesday July 21 1976

**We pay for your steel until you need it**  
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## 200-mile fishing zone favoured by EEC

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, July 20.

FOREIGN MINISTERS of nine reached tentative agreement today to draw up by no later than October 1 provisions for the extension of the European Community's fishing zones to a 200-mile coastal limit.

Although no date has been specified for implementation of the provisions, the agreement goes a long way towards satisfying the British Government's demands for an EEC declaration of intent to extend its fishing zones in response to actual and impending unilateral moves to 200 miles by Third Countries.

Iceland has already extended its fishing limits to 200 miles, and the U.S., Canada and Norway have all indicated that, in the absence of a general agreement at next month's United Nations conference on the Law of the Sea, they will do likewise after the turn of the year. The U.K. fears that unless the EEC takes steps to protect its fisheries, such moves will lead to this influx of displaced foreign fleets in Community waters.

Mr. Roy Hattersley, Minister of State at the Foreign Office, said that the agreement had injected a new note of urgency into the Community's efforts to come to grips with the fisheries problem. He said the majority of the nine favoured an extension to 200 miles, and warned that failure to follow up today's decision would leave some EEC

countries no option but to take unilateral action.

To-day's agreement is still tentative because it has yet to be formally approved by France, which is bridling at an Irish demand that it clearly specify that a 200-mile fishing zone extension does not necessarily imply a similar EEC limit on the Continental Shelf. But it is generally expected that France will abandon its reservation within the next few days.

The text states that the nine have adopted the principle of concerted action aimed at a 200-mile extension and have agreed to decide the details of such action in the light of the forthcoming UN conference, and by no later than October 1.

Several EEC member governments have expressed reluctance to extend the Community limit before the outcome of the UN conference is known, but in the absence of any specific "trigger" mechanism it remains unclear in exactly what circumstances the Community would decide to put its provisions into effect.

The agreement does not mention two other unresolved fisheries questions regarded as critical by the U.K. and on which further discussion will be required.

These are the negotiations of EEC fishing agreements with Third Countries like Iceland and Norway and the definition of exclusive national fishing zones within the Community "pond". Here, Britain stands by its demand for a variable-nation "band" up to 50 miles wide.

The Foreign Ministers also some progress to-day towards preparing an EEC position at the final agreement proved unobtainable when Britain found itself unable to accept demands by several other governments that the principle of creating a 200-mile EEC economic zone be explicitly linked with the application of Community law.

Originally, the British Government has attributed its reservations on this point to the belief that it is too early to judge the applicability of Community law to undersea resources, and that this is strictly a matter to be decided within the EEC which has no place in the UN conference. But the U.K. is also known to be extremely cautious about any move implying a diminution of the legal authority over North Sea oil and gas.

Earlier to-day, the Foreign Ministers suspended temporarily their discussions on the implementation of last week's agreement in principle on direct elections to the European Parliament to allow the British Government more time to study possible solutions to a continuing dispute over procedure.

Specifically, the problem arises from resistance by the French Government to a strong British demand for a formal Community waiver which would exempt the U.K. from participating in the first direct elections if Parliament had not approved the necessary legislation by May or June 1978.



Police examine a sewer manhole in the Nice street where thieves gained entry to the bank's vaults. The bank is on the right.

## Bank haul may be £5.7m. record

BY RUPERT CORNWELL

PARIS, July 20.

FRANCE may well be the holder of a new world record: that of the largest bank robbery.

A meticulously planned robbery may have netted as much as Frs.50m. (£5.7m.) in cash and valuables from the strongroom of the Societe Generale bank.

A figure has not been put on the haul and bank executives in Paris are toying with damage. If police estimates of possible contents of the 320 strongroom looted prove right, it will have been the biggest haul and about double the Great Train Robbery. Pandemonium reigned outside the bank this morning. Furious customers milled around its entrance on the fashionable Avenue Jean-Medecin—just 300 yards from the city's police headquarters—howling for the head of the manager.

"He should be killed," screamed one man, "you man, hurrying himself against the iron grille protecting the main doorway. The cool skill of the robbers, a gang of at least six, impressed the best I've seen in 34 years," said one inspector.

The gang burrowed into the bank's vault through an eight-yard tunnel from the sewer. They were able to spend the week-end rifling the strongroom. To do this they installed a makeshift electric power system. Police are convinced inside help was involved because the burglary was so smooth.

**Paris squad**

The top anti-gang squad has been sent from Paris but it has few leads.

Customers should get their money back from insurance companies—in theory. But problems remain. The temptation to step up the value of losses has to be set against the risk of awkward questions from tax authorities over what valuables were doing there in the first place.

## Callaghan will fight Left cuts rebels

BY RICHARD EVANS, LOBBY EDITOR

THE PRIME Minister underlined the Government's determination to go ahead with the full programme of public expenditure cuts for next year despite increasingly vocal opposition from the Labour Left-wing and the trade unions.

Mr. Callaghan, faced with Labour backbenchers' deeply disquieted by the recent numbers out of work, admitted that the projected cuts would increase unemployment in the short term, and hinted that they might bite even deeper than anticipated.

He was speaking in the Commons after the Cabinet met for a further three and a half hours to discuss the cuts. Another Cabinet will be held to-day. If exceptional progress is made, a statement may come in the Commons to-morrow. But the odds are against a statement.

Mr. Denis Healey, the Chancellor, next week. When Mr. Eric Heffer, Left-wing MP for Liverpool Walton, protested at the unemployment figures and urged the Government not to exacerbate the situation by implementing the cuts programme, Mr. Callaghan went out of his way to stress the choice of the choice facing Ministers.

"If we reduce public expenditure in the short run it will increase unemployment—no-one could deny that. But if we do not reduce public expenditure we shall have to consider whether we can finance the continued level of spending, and if we are unable to do that it will create even higher unemployment."

According to the Prime Minister, the long drawn-out Cabinet discussions were of resources after April 1977: restoration of foreign confidence, and the service of existing debt, which was taking £1 in every £6 of revenue.

Mr. Healey has always argued that the proportion required to service the debt was £1 in £5, but Mr. Callaghan seemed deliberately to be putting a gloomy

emphasis on the Cabinet's predicament.

Some confusion was caused when the Prime Minister, stressing the necessity of bringing order into the level of public spending, said the Cabinet had to deal with "new bids" from Ministers as well as cutting the level of expenditure already planned for next year.

In a clear reference to the estimated £1bn. of public spending cuts the Prime Minister added: "I have seen a figure widely handled about it. It is a very different figure we are dealing with."

It is understood that what Mr. Callaghan was referring to was the problem caused by the increase in public spending projections each year either through addition of new departmental projects or increased costs of projects already budgeted for.

The indications are that these will suffer severe pruning in addition to the £1bn. cuts under consideration.

Later in the evening Mr. Callaghan and Mr. Healey met the Parliamentary Labour Party to hear backbench opinion on the cuts. All the signs were that the hostility registered by the TUC has stiffened the resolve of Left-wing MPs.

There has been a distinct change of mood in the Parliamentary party in recent days as it has become known that some Ministers are fighting the cuts vigorously.

A number of Left-wingers have already threatened that they will repeat the exercise of March 10, when 37 abstained and saw the Government defeated.

But Mr. Callaghan and the Government Whips still believe the rebels will come to heel before the Commons votes on the cuts. The debate will be made an issue of confidence by the Government, and the rebels will know that mass absentions could bring about an early election and the Government's downfall.

Labour news, Page 11  
Parliament, Page 12

## Korean ships offer

HYUNDAI SHIPBUILDING Company has offered to supply Brazil's state-run Petrobras with six 65,000-ton OBO (ore, bulk and oil) carriers at \$153m. the Korean shipbuilder said here.

Meanwhile Kawasaki Heavy Industries and its Brazilian joint venture, M. Dedini, have received an approximately \$45m. order for a slacked lime plant from

Cia. Vale do Rio Doce of Brazil. Kawasaki said the plant to be constructed by next June in Tubarao, will sell lime output from its 66 tons per hour production capacity to Japanese steel makers. M. Dedini will supply equipment accounting for about 130m. of the contract's total value, a Kawasaki spokesman said.

THE LEX COLUMN

## BAT's buoyant trend

Pre-tax profits at half-time of £17.4m. from BAT, up 32 per cent., were in line with general expectations although analysts forecasts of something in the £190m. region apparently had gained enough credence to move the shares down 7p to 375. On the news, the tobacco side continues to forge ahead, with margins unchanged, and its share of overall operating profits edged up a couple of points compared with the first half of 1974-75 to 74 per cent.

In the U.S. Brown and Williamson has fractionally lost market share, but the period benefited from five months of a price increase. In Germany profits recovered after a price increase but margins may now be eroding slightly and the large duty increase due next January introduces uncertainties. BAT is not expecting any serious impact on profits, however. Brazil has continued to be strong, and gains are reported from most other areas. Outside tobacco the U.S. retailing performance is encouraging, and although earnings on the paper side are down for the half-year the trough there is now past.

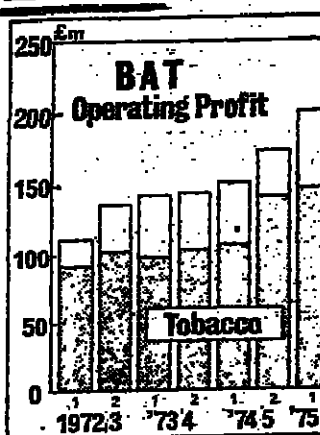
Currency movements which contributed 55m. of the 1975 rise in attributable profits to £75m. for the six months may not be such a large factor in the second half, but BAT is forecasting further growth. This could mean £350-£360m. pre-tax for the year and earnings of just over 60p a share (BAT's inflation adjustment might reduce this by between a quarter and a third) so the shares stand up well on a p/v of 6 and a yield of 5.4 per cent. climbing to 6.4 per cent. on the forecast dividend for 1976-77. But the immediate market interest may be in the appearance next Monday of the new BAT Industries Ordinary and Deferred after the reverse takeover by Tobacco Securities.

Trust which is due to be finalised on Friday. Selling of the Deferred, which do not rank for dividends for four years, by income funds could cause temporary technical problems for the Ordinary.

**Gold**

The conclusion to be drawn from last week's IMF gold auction, and the subsequent sharp drop in the gold price, is that the professionals badly miscalculated. Until then the bullion market seemed to have reached a reasonable sort of equilibrium in the \$120-130 price band, with sluggish jewellery demand and

Index fell 0.9 to 386.9



heavier than usual Soviet sales, being balanced by a recovery of hoarding in Asia.

Most observers had expected the price to rise slightly following the auction (as it had after the first, thereby enabling the professionals to take a profit). When the price fell the day after the second sale, the market began to panic especially once the psychological \$120 floor price was penetrated. This triggered off sales of part of the huge speculative stocks which had been built up during 1974/75. It has all the features of a self-feeding bear market.

In the medium term the fall in the price will have an effect on South African production (roughly a third of which is uneconomic at \$100 per oz) but in the short term the attitude of speculators will have far and away the biggest influence. The latter are clearly hoping that the recent sharp fall in price will result in some sort of official support. The future of the IMF auctions, whose declared intention is to help the poorer nations, is clearly thrown into some doubt.

Some argue that there was an implicit agreement at Jamaica to maintain orderly IMF go marketing and the current price instability is contrary to this. Optimists hope that as a result the U.S. will take a more sympathetic attitude towards gold, since a complete collapse in the price would undermine recent progress on international monetary reform. But so far America has shown little sign of softening its strong anti-gold stance. Barring any major change in the U.S. attitude then the outlook for the gold price is not particularly attractive. It appears to be a hop for Middle East demands has failed to materialise, an age.

South Africa's payments problem it to supply gold for some time to come.

**Traded option**

Supporters of a bet in traded option to have to put where their money will be asked to stump up the cash — and if the market's original guide, the hope of this by betting up in the new week of £4,000 each, payable on subscription.

After yesterday's anti-gold sales were in favour of an option being established, the second half of the market is noticeably more nervous.

Notably, the market is still some way from the new market which resolved before scribbles capital, commodities think options market even without one Revenue, traded certainly be a use if existing, is visions were to ap.

No decision is about whether market open if port from member coming. The pr months over clients about th and to gain a re their potential re

**Ciba-Geigy**

Half-year figure Ciba-Geigy confirm which came from the Sande the problems fac national acreage in 1976. Overcap and Germany freak weather plan this up to been a major g recent years. S are recovering strength of the which had a sm ing impact on th than did the co sion — is contin profits of a 20 appears to be following the p ago.

## Falklands may be rich in oil and fisheries

BY HUGH O'SHAUGHNESSY

THE FALKLAND ISLANDS and their Dependencies, the British territories in the south-west Atlantic, could play a key role in the development of two resources of potential importance, very large fisheries and offshore oil deposits, thought to be comparable in some ways to those of the North Sea.

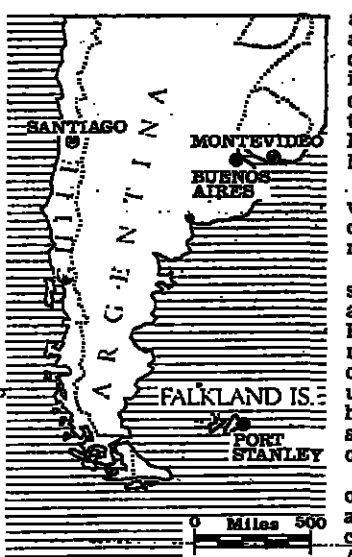
These conclusions are in a report for the Foreign and Commonwealth Office by the Economist Intelligence Unit and a survey team under Lord Shackleton. The Falklands, with an area near that of Wales, have a population of under 2,000. The Dependencies, South Georgia and the South Sandwich Islands, are uninhabited.

Catches of a shrimp-like creature up to 24 inches long, might amount to 75m. to 150m. tons a year, the latter figure being more than twice the yield of the world's fisheries in 1970.

In his report Lord Shackleton says the stocks of krill "may be the world's largest untapped source of protein." The krill is found east and south of South Georgia, some 800 miles from the Falklands and 1,300 miles from the South American mainland.

Markets have yet to be developed for krill but the report is confident that they will be developed and will assume great economic importance.

The report says there is a potential of 1m. tons a year of blue whiting in the waters nearer the Falklands. Soviet fish-



ing catches in the region have ranged up to 1m. tons a year.

On oil, the report counters claims by the U.S. Geological Survey that sedimentary basins round the Falklands contain 200bn. barrels of nine times proven North Sea reserves, but says there are sedimentary thicknesses of up to 3.5 kms. comparable with many areas of the North Sea.

The report, which includes much analysis of other economic and social trends in the territories, suggests a programme of carefully prepared investigation

and exploitation of the major assets, but says that extraction of offshore oil would be virtually impossible without the operation of Argentina. Argentina claims sovereignty over the Falklands, which she calls "Las Malvinas."

The Foreign and Commonwealth Office is expected to give considered comments on the report in a few months.

While about domestic affairs, such as strengthening of the administration, appointment of a Political Adviser to the Governor, and moves to reverse drain of capital, are likely to be acted upon soon, the same may not happen with larger economic strategies such as development of fisheries and oil.

These would depend on not only Argentine co-operation but also the Falklanders' acquiescence in much closer links with Argentina.

Whitehall is likely to put to the Falklanders forcefully that if they do not accept that their economic future depends on closer links with Argentina the outlook for them is bleak.

In an indication that the military Government of Gen. Videla may favour cooperation rather than confrontation, Sr. José Martinez de Hoz, Argentine Economy Minister, speaking to the Confederation of British Industries, has expressed approval for work together on development of resources such as oil.

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## Stock Exchange option scheme may cost firms £1m.

BY MARGARET REID

STOCK EXCHANGE firms which wish to take part in the proposed market in traded share options will be invited in the autumn to put up the initial cash needed for a venture which could ultimately cost £1m.

In its latest decision which strikes a cautious note, the exchange's council yesterday called for a document to be prepared which will the something of the nature of a prospectus. On the basis of this, Stock Exchange firms which wish to do so will be invited to subscribe starting capital for the planned market, through which investors would be able to deal in options to buy shares

at pre-fixed prices at future dates.

"The response to this document from members will indicate the extent of demand for an established market of a traded options market," the council said. At the same time it reaffirmed its "willingness to provide the regulatory framework if a market in traded options... is established in London."

The obvious inference from yesterday's statement is that, if there is a sufficient offer of cash backing from members for the scheme—which is modelled on the Chicago Board Options Exchange—it will go ahead. But, if the response is inadequate,

wider queries about the whole scheme would arise, including the issue whether participants outside the range of the Stock Exchange's members should be admitted.

In June the council decided in principle to back establishment of a traded options market but asked its advisory committee to probe the possibility of running the market within the existing exchange, instead of with a possibly wider membership.

The committee has been advised that this is feasible and the council yesterday authorised further studies about housing the planned market in part of the present Stock Exchange trading floor.

## Tate bid for Manbré 'unlikely'

BY KATH LEWIS, CITY STAFF

CONSIDERABLE doubt arose yesterday as to whether Tate & Lyle would be following up last week's formal approach to Manbré & Garton with an outright offer.

A board spokesman for Tate said last night that after yesterday's 13p rise to 181p in the share price of Manbré, it was highly unlikely that a bid would

be forthcoming while current price levels persisted. "We are just watching the situation," he said.

A hebar bout of speculation started in Manbré shares at the beginning of this month and backing from members for the scheme—which is modelled on the Chicago Board Options Exchange—it will go ahead. But, if the response is inadequate,

Yesterday's activity was ap-

parently based on the market's belief that a further statement from one or both parties was imminent. Both companies denied that there had been any fresh developments.

Another theory put forward as a possible explanation for the speculation was that a third party, National Starch of the U.S., could be considering making a bid.

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